# THE FINANCIAL POST
## OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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## SECURITY REVIEW

### DULLNESS REIGNS ON ACCOUNT OF HIGH RATES FOR MONEY.

**There Has Been Little Activity in the Past Three Months as Speculation Has Been Stopped by the Tight Money—There May Be a Resumption of Activity Early Next Year, However, When the Demand for Money Has Become More Nearly Normal.**

TORONTO.—Activity has been largely an unknown quantity for some time past. These are rather lean days for the brokerage houses and not profitable ones for anybody. Money stringency is the keynote of the situation and although the situation is likely to be somewhat easier before very long there will be no abundance of money for some little time to come. Speculation can hardly exist with money rates as high as they now are.

Dullness could be applied without hesitation to markets much more active than those of the Toronto Exchange these brisk fall days. Outside of one or two specialties the number of shares traded in in a day would hardly make a really respectable order if lumped together in one transaction.

Apprehension regarding the European situation is not as important a factor as a few weeks ago, as sentiment here seems to be generally more hopeful of a peaceful ending at an early date.

While money continues tight there is little chance of much increase in activity and without activity there is not likely to be much change in the price levels. After an unusually active spring and summer the market has stood stagnant during the fall. When the crop is moved and the demand for money resumes ordinary proportions, it would not be surprising to see a resumption of activity. It is impossible to state with any certainty when the money conditions will become normal again, but early in the new year the market will probably receive a new impetus and may, perhaps, in a measure make up for lost time. This is always providing that there are no unfavorable developments of a serious nature.

MONTREAL.—The Montreal stock market has been dominated chiefly this week by the money stringency. Dullness, and little but dullness, has obtained. Trading has been very light in volume and price movements slight. It has been a very quiet market, which would not respond even so slightly to any movements of its leaders.

Even the downs and ups of Canadian Pacific failed to rouse the market, usually responsive to the gyrations of this stock. Neither its weakness on Monday, nor its subsequent strength, affected the general list to any appreciable extent. The movement in Canadian Pacific itself was not great, though, so that the general list was after all little out of harmony with its leader.

The chief cause of local market stagnation is tight money. This is a condition which the market has to submit to every year at this time, and must be borne with patience. The amount of money required yearly to move the Western crops is ever increasing; but so are the resources of the banks; and this year does not seem to be exceptional. Money is probably not any stiffer than other years, though it has seemed so.

As to the Balkan trouble, this is becoming more and more an inappreciable quantity. Though doubtless the foreign situation is not improving stocks any, our local market seems to have got over the worst of its nervousness, and is acting more or less independently of what news the cables bring. Were the element of tight money eliminated the market would probably score some advance.

The worst of tight money is probably over. Much of the money loaned by the banks will soon start to come back. The closing of the fiscal years of some banks will also see the releasing of more funds. The outlook for improved conditions is good.

## ATLANTIC SUGAR REFINERIES.

**Will Have $6,000,000 Stock and $1,000,000 Bonds.**

Montreal.—The capitalization of the Atlantic Sugar Refineries, Limited, has been announced. It will be $2,500,000, seven per cent. preferred cumulative stock, $3,500,000 common stock, and $1,000,000 bonds. The preference shares will also be convertible into common stock at the will of the holder.

Public issue will be made by N. B. Stark & Co. of the preference shares of the company. The bonds have also been underwritten but will not be issued for some time; probably not until the plant has been erected.

The new refinery will cost in the neighborhood of $2,500,000. It will have a capacity of over 2,500 barrels of sugar a day.

D. Lorne McGibbon President and F. H. Anson the Managing Director, but the full board of directors has not yet been announced.

## MERCHANTS BANK

**Large Earnings Seem to Indicate Possibility of Dividend Increase.**

The large margin between profits and dividend paid on the stock of the Merchants Bank would seem to indicate the possibility of an early increase in the dividend rate. At present, the bank pays only ten per cent., while profits last year were equal to nearly twice this. For the year to end November 30, profits will be even larger and it seems likely that the directors will give consideration to the question of a larger distribution to stockholders. The Merchants Bank has been particularly conservative in the matter of dividends. Several other strong institutions pay higher dividends from a smaller percentage of profits on their stock.

## TWIN CITY LINES

**October Earnings Show Increase in Both Gross and Net.**

The Twin City Lines report for October an increase of $40,475 in gross and $12,527 in net over last year.

For the ten completed months of the fiscal year gross increased $277,108, and net increased $14,039.

The statement compares as follows:

| | 1912. | 1911. |
|---|---|---|
| Gross | $696,061 | $655,591 |
| Expenses and tax | 481,937 | 453,994 |
| Net earnings | $214,124 | $201,597 |
| Ratio exp. to gross, % | 69.2 | 69.3 |
| | 1912. | 1911. |
| Gross, 10 months | $6,785,137 | $6,508,290 |
| Exp. and tax | 4,876,563 | 4,613,494 |
| Net 10 months | $1,908,574 | $1,894,535 |

## CANADIAN MACHINERY

**Preferred Stock to be Exchanged for Common on Basis of Nine Shares for Ten.**

The readjustment of the capitalization of the Canada Machinery Corporation had been effected by the leading interests in the company. These interests have accumulated the entire issue of preferred and also the bulk of the common stock and have arranged to convert their preferred into common and reduce the common to the price at which they purchased it. These plans have been completed, subject to legal details and the total capitalization of the corporation reduced to approximately $1,200,000 of common stock.

The conversion of preferred into common was made on the basis of nine shares of common for every ten shares of preferred, or that the preferred has been exchanged at 90 for new common stock at par. The capitalization of the company, outside of an issue of $600,000 6 per cent. bonds, formerly consisted of $908,700, 7% preferred stock and $653,400 common stock. The company last year, after paying bond interest and dividend on the preferred, had net earnings equal to about 5 per cent. on the common stock.

## BUSINESS OUTLOOK

### ORDERS FOR FUTURE DELIVERY INDICATE CONFIDENCE IN THE FUTURE.

**Stringency of Money Still Dominating Factor—Trade is Good and Shipments Large—Outlook is Considered Bright—Foreign Situation Has Little Effect Upon General Business—Large Volume of Immigration Increases Industrial Activity.**

Stringent money continues the dominating feature in the situation in Canada and there is no immediate prospect of any marked relaxation. Rates are high, in the East, ranging from around 6½ to 7 per cent., while in the West they are higher. This state of affairs naturally means that, without enough money to go around, there is in many cases a temporary embarrassment as regards credit, but the condition is, of course, only temporary. In fact the tight money is regarded as a proof of Canada's prosperity, and as such can be borne in good humor.

**Bank Earnings Indicate Commercial Activity.**

One proof of the commercial activity this year is contained in the earnings of the banks. The reports of most institutions will not be published for a month or two yet, it is true, but it is known that there will be in most cases a good increase over that year. The Bank of Montreal showed an increase in profits of a quarter of a million dollars, and this may be taken as an indication that the year has been a good one for the banks generally. Large profits for the financial institutions are a sign of good business for commercial concerns. Increased bank clearings throughout the year have also given evidence of the increased volume of business being done in Canada.

**Large Volume of Orders.**

There have been no developments of note in Canada during the week to have any real effect on the business situation. Trade, both retail and wholesale, is good in seasonable lines. In many branches of manufacture the activity is greater than usual at this time of year. The volume of orders for future delivery indicates that the outlook is considered good. Shipments are now being rushed forward so as to anticipate the closing of navigation. One noticeable feature at the present time is that collections in most places are slow, due to the money stringency.

**The Foreign Situation.**

The foreign situation continues to be a menace. Of course the apprehension felt regarding possible unfavorable developments is reflected in the financial markets rather than in general business, but an outbreak of hostilities between any of the Powers would have a very serious effect upon conditions everywhere. The attitude of Great Britain is one of strict neutrality, and this is a reassuring sign. But if any of the great European nation are drawn into conflict it would be difficult to predict to what proportions the struggle might grow. This can hardly be said to have an effect upon business here, however, as internal conditions are so good that even grave possibilities of European war cannot reduce activity; and there is general hope that trouble will be averted. The purse strings of the world's bankers are drawn tight, and this is one of the most important factors for peace.

**Immigration Increases Demand.**

One reason for the strong demand for manufactured products this year is the large volume of immigration. During the first seven months of the current fiscal year, the period from April 1 to October 31, over three hundred thousand immigrants arrived in Canada. This is an increase of thirteen per cent. over the same period last year. A third of this total came from the United States. The farmers who come to Canada from the northwestern States are a valuable addition to the population of the Canadian West. It is estimated that the wealth

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## ILLINOIS TRACTION.

**Initial Dividend on Common to be Declared Early Next Year.**

MONTREAL.—Illinois Traction common stock, as announced exclusively in The Post some weeks ago, will be put on a dividend basis after the first of the year. The matter came up for discussion at the meeting of the board of directors held recently in Montreal; and it is understood that an initial dividend will be declared early in the year. This will probably be at the rate of three per cent. The company is at present earning seven per cent. on its common stock and so can well afford to declare a dividend.

## BRAZILIAN TRACTION

**Report of Earnings for the Year Awaited With Interest.**

There is considerable interest and speculation regarding the showing that will be made by the Brazilian Traction Company when its annual statement is issued. The stock continues to be the most active on the Toronto Exchange and it is only natural that the earning power of the system should be the subject of much comment. Many estimates have been made regarding the earning power of the combined companies, but the opinion most frequently expressed is that the stock would not have been put on a six per cent. basis had the directors not been sure of their ground. In the meantime all guesses are at best approximate.

Net earnings of the Brazilian Traction Co. for October were over the million dollar mark. The figures for October show an increase of $205,965, or nearly 29 per cent., over the combined earnings of Rio and Sao for October of last year. The increase over September was $50,428. These figures show that the combination seems to have increased the earning capacity of the companies in some way, as the percentage of increase over last year has been larger since the merger than before.

Figures for the month, with comparisons, are:

| | October, 1912. | October, 1911. | Inc. |
|---|---|---|---|
| Gross earnings | $1,770,187 | $1,442,523 | $327,664 |
| Oper. expenses | 765,858 | 644,159 | 121,699 |
| Net earnings | 1,004,329 | 798,364 | 205,965 |

The figures for October, 1911, are the combined earnings of the Rio and Sao Paulo companies.

## PORTO RICO

The statement of earnings for the month of October and for ten months, of 1912, just issued, shows that the company is doing more business than last year but that operating expenses continue to be so much higher that the net earnings are 6.52 per cent. less than in October, 1911. However, this month shows a considerable improvement over the average monthly net earnings for this year, which are 14.38 per cent. less than they were in 1911.

| For October. | 1911. | 1912. | | % |
|---|---|---|---|---|
| Gross | $ 64,013.21 | $ 69,613.26 | $ 5,600.05 | 8.75 |
| Net | 31,800.04 | 29,726.80 | 2,073.24 | 6.52 |
| For 10 months— | | | | |
| Gross | 616,413.19 | 685,159.23 | 68,746.04 | 11.15 |
| Net | 312,239.99 | 267,337.53 | 44,902.46 | 14.38 |

## SPANISH RIVER

**Mills Operating at Full Capacity and Demand for Output Good.**

Conditions in the paper trade at present are very satisfactory and the Spanish River Pulp and Paper Company's mills are operating at full capacity, while the demand for the company's output is very satisfactory. Naturally earnings are good under these circumstances and the prospects are that the company will show even better results from this year's operations than were expected. At present the output of the new paper mill, which is modern in every respect, is nearly 100 tons a day, while the monthly output of wood pulp and sulphite is around 4,000 and 3,000 tons, respectively.

## BOND SITUATION

### INVESTMENT SITUATION REMAINS UNCHANGED WITH MARKET QUIET.

**Municipals and Industrials Are Not Much in Demand Either in Montreal or Toronto—The Issuance of Municipal Debentures Through the Provincial Government—F. Williams Taylor on Canadian Issues in London—Recent Purchases.**

TORONTO.—The investment in Toronto has changed but little recently. Brokers are deterred from making commitments, owing to the tight money market and the frequency with which loans are called, while investors are standing aloof to a great extent and are interested only in attractive offerings. The London market has perhaps improved slightly, although this is not marked by much of a demand for Canadian securities. Still some buying is being done from there. Brokers are looking for a better money market before the beginning of the year, and with that, there will be a brightening up of the market.

Most of the larger Canadian cities and towns are financed until the spring, either by the issuance of notes or bank loans, and there is, therefore, little purchasing being done. Toronto brokers have purchased a few issues recently, but the firms are bidding to a very little extent. Whether the issuance of notes and financing by bank loans has been the best method of municipal financing will be seen between March and October next year, when most of those bills will become due.

The unsatisfactory conditions for the sale of municipal debentures resulted in a deputation representing the Union of Ontario Municipalities, suggesting to the Government the advisability of its taking over the sale of municipal debentures. The deputation, however, received little encouragement. Colonel Matheson, the Provincial Treasurer, stated during the interview that "municipalities are spending too much altogether." There is no doubt that the method proposed is not practicable. If municipalities would, instead of merely looking for high prices for their obligations, endeavor to build up a strong credit by coming into the market as seldom as possible, by promptly delivering their debentures after sale, and using financial commonsense in the refusing or accepting of tenders, etc., the advantages of thus treating the city's business in a businesslike way would soon be evidenced in the market for and prices obtained for its debentures. The present method of financing municipalities is undoubtedly the right one, as it takes into consideration the financial standing of the municipality, which is an important factor, and one which cities with a high grade of credit have maintained at considerable expense and care.

The following is an extract from an address delivered in London some time ago by Mr. F. Williams Taylor, London manager of the Bank of Montreal:

| Name. | 1902. | 1912. |
|---|---|---|
| Burnaby | £ ...... | £ 118,000 |
| Calgary | ...... | 1,906,000 |
| Edmonton | ...... | 1,804,000 |
| Fort William | ...... | 198,000 |
| Hamilton | 482,000 | 687,000 |
| London | 44,000 | 44,000 |
| Maisonneuve | ...... | 232,000 |
| Moncton | 60,000 | 55,000 |
| Montreal | 4,015,000 | 6,346,000 |
| Moose Jaw | ...... | 190,000 |
| New Westminster | ...... | 221,000 |
| North Vancouver | ...... | 256,000 |
| Ottawa | 235,000 | 373,000 |
| Point Grey | ...... | 241,000 |
| Port Arthur | ...... | 110,000 |
| Prince Rupert | ...... | 200,000 |
| Quebec | 975,000 | 1,244,000 |
| Regina | ...... | 428,000 |
| St. Catharines | 76,000 | 76,000 |
| St. John, N.B. | 108,000 | 308,000 |
| Saskatoon | ...... | 418,000 |
| Sherbrooke | ...... | 108,000 |
| South Vancouver | ...... | 310,000 |
| Sydney, C.B. | ...... | 66,000 |
| Toronto | 2,600,000 | 2,640,000 |
| Vancouver | 269,000 | 3,374,000 |
| Victoria | 61,600 | 694,000 |
| Westmount | ...... | 100,000 |
| Winnipeg | 364,500 | 4,825,000 |
| | £9,290,100 | £27,557,000 |
| Treasury Bills | | 4,770,000 |
| | | £32,327,000 |

**Borrowing by Small Municipalities.**

It is doubtless the case that public borrowing in London on the part of small Canadian municipalities has at-

(Continued on page 4)

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

| | |
|---|---|
| CAPITAL PAID UP | $16,000,000.00 |
| REST | 16,000,000.00 |
| UNDIVIDED PROFITS | 696,463.27 |

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank, National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

*Established 1864* *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

| | |
|---|---|
| Paid up Capital | $6,700,000 |
| Reserve Fund and Undivided Profits | 5,900,000 |

186 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

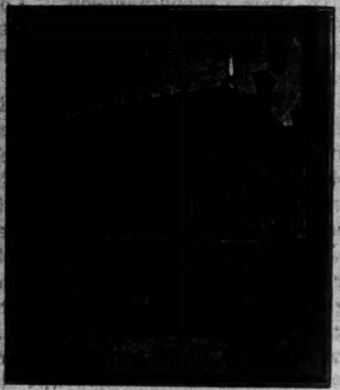
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

| | |
|---|---|
| CAPITAL PAID UP, | $4,000,000 |
| RESERVE FUND, | 4,700,000 |

JAMES ELLIOT. General Manager

85 BRANCHES THROUGHOUT CANADA

ROYAL CANADIAN AGENCIES, Limited

(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
High Class Investments.
300 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

THE METROPOLITAN BANK

| | |
|---|---|
| Capital Paid Up | $1,000,000.00 |
| Reserve Fund | $1,250,000.00 |
| Undivided Profits | $ 138,046.68 |

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

# MUNICIPAL FINANCE

## CALGARY AND PORT ARTHUR SEEK PROFITS FROM PUBLIC UTILITIES.

**Port Arthur's Officials Look for Dividends in Place of Taxes—Such a Policy is Unjust and is Based on an Ignorance of the Meaning of Taxation—Calgary's Street Railway Returning a Smaller Revenue—Profits in Early Days of Street Railway Development a Good Thing if Policy is Clearly Stated.**

Calgary and Port Arthur are the two cities in Canada that have stood most strongly for getting as much in the way of revenue as possible from their public utilities. An official in Port Arthur stated lately, and not for the first time, that Port Arthur looks for a time when her utilities will return such revenues that the operating expenses of the city will be defrayed therefrom and when the citizens will be receiving dividends instead of paying taxes. This latter, of course, is just the dream of a very optimistic and astonishingly innocent-minded official. It would doubtless be a very pleasant thing for those persons who never ride in a Port Arthur street car to accept an annual gift from those who do, but it is not likely that such a premium will ever be put upon walking.

The injustice that arises from this narrow policy of revenue seeking in the handling of public utilities has been pointed out in this column before. Such a policy fails to take into consideration the very purposes of municipal ownership. The first purpose is to give an improved service and if profits continue to be the object, this purpose is likely to be subverted. The second purpose, which is to eliminate the very profits that these municipalities are seeking, is not served properly. It is true that these profits are being returned to the city in some form, but they are not being returned to the citizens that have provided them, necessarily. The payment of a street car fare is the payment for service rendered, but the payment of a tax is a compulsory contribution not necessarily regulated by the extent of the service received.

Here, for instance, is a very rich owner of office buildings who does not ride in a street car once in a year. His property requires all kinds of fire and police protection and according to these Western financiers should be paid for by the man who rides in the street cars.

However, these things generally work themselves out without assistance. The October statement of the affairs of the Calgary street railway shows some very interesting things to the student of public ownership. The figures show receipts of $54,618 as compared with $35,591 last year. However, the operating expenses have increased in an even greater proportion, rising from $18,027 to $35,396 in the year. This is due to one of two things. First, it may be that as the first enthusiasm of the municipality wanes it becomes increasingly difficult to get the best service from the public servants. This is not likely to have occurred as yet in such a town as Calgary. Secondly, it is generally found that as the city grows and the street railway expands, the average haul is longer, and the expense correspondingly increased. As a matter of fact, the power bill shows the greatest comparative increase and is a direct proof that the work done has increased faster than the revenue.

It has been shown that in American cities street railways have failed to pay expenses even where the population is very dense until a proper appreciation of the short haul came into force and every effort made to exploit this form of traffic. The man who hangs on to the strap for four or five blocks is the source of profits.

In Western cities the population is dense and the average haul is comparatively greater than in more congested cities and the expense of operating greater. This is one argument in favor of these small cities operating their lines at a profit for the present, since as the city commences to spread out rapidly the expense of operating is certain to increase more rapidly than revenue and to continue to do so until the density of population gradually increases the number of short hauls. However it should be distinctly understood that these profits are not to be maintained permanently and it should be the stated policy of the city to see that these profits go back into the service in some form or other.

## MUNICIPAL NOTES.

### Edmonton.

The City of Edmonton will seek legislation at the coming session to have its charter amended in certain respects. The legislative committee of the city council strongly favors giving the power to the city to charge extensions of local improvements as a frontage tax. The purpose is to enable the city to lay gas and water mains, by frontage tax.

A second very necessary amendment will provide that where the city seeks to expropriate land the appraisement of the same will date from the time the corporation seeks it and not after it has been enhanced in value.

Another suggested amendment is of questionable merit. It provides that the city issue stock as well as debentures. The committee is not at one on this subject and it is not certain that this will be incorporated in the petition.

### British Columbia.

The question of commission government is being taken up by the B.C. Municipalities. The advocates of that system of last year are found to be less enthusiastic than they were. However, it is noteworthy that they are strongly in favor of councillors being elected for two years instead of one. They also favor the election of the Reeve by the council itself from among their own number.

Vancouver has laid 20 miles of pavement; 29 miles of sidewalks and 49 miles of sewers in the last 5 months.

### Toronto.

Another $100,000 was voted this week by the city council for the purpose of improving the roads around Toronto. This has been a subject of controversy and is an indication that Toronto is becoming a metropolis. It is a matter of fact that the larger a city becomes the more does the cost of living depend on local circumstances. This is because of the difficulty in handling truck and garden stuff. Good roads are an important consideration in this problem.

The mayor withdrew his proposition to give the tenant and leaseholder a right to vote in municipal affairs. His idea is that the taxes are shifted onto the shoulders of the tenant and therefore that the latter has the same right to vote as the property holder. This is advance legislation and was withdrawn because the mayor considered that the people are not as yet educated up to it.

## BRITISH COLUMBIA ELECTRIC.

### Both Gross and Net Earnings for October Show Increase.

The British Columbia Electric Company for October reports an increase in both gross and net earnings over the corresponding month last year. The figures, with comparisons, are:

| | | |
|---|---|---|
| Gross Earnings | $580,211 | $490,451 |
| Total Expenses | 363,928 | 303,511 |
| Net | $216,283 | $186,940 |
| Less Renewals Maintenance | 51,620 | 37,936 |
| | $164,663 | $149,004 |
| Add income from loans and investments | 35,000 | 25,000 |
| Surplus | $199,663 | $174,004 |
| Gross earnings from July 1st | $231,685 | $1,789,692 |
| Net earnings from July 1st after deducting depreciation and amortization | $ 779,005 | $ 615,142 |

## F. N. BURT CO.

### Business Shows a Good Gain Over Last Year.

Business of the F. N. Burt Company continues to show a good increase over last year. The volume of sales is considerably larger to date than for the corresponding period a year ago. With good general business conditions both in Canada and the United States the remainder of the year should show a continuation of the increased activity.

Additional capital will be derived from the increase in the preferred stock issue and the proceeds of the sale of stock to shareholders will be used to cover the cost of plant extension, etc. This should result in still larger sales.

Bank of Toronto

Head Office:
Toronto

THE SERVICE

Care and accuracy in handling all customers' accounts. Carefully selected connections and facilities for the convenient handling of banking operations. Ample resources, a well informed staff of officers and a desire to give the best service possible, are reasons why your banking business should be transacted at this bank.

ACCOUNTS opened on favorable terms
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

Capital
$ 5,000,000
Rest
$ 6,000,000
Assets
$ 57,000,000

CORRESPONDENTS

| | |
|---|---|
| NEW YORK | National Bank of Commerce |
| CHICAGO | First National Bank |
| LONDON, ENG. | London City and Midland Bank, Limited |

Incorporated 1855

Dominion Trust Co.

Limited

Head Office, - VANCOUVER, B.C.

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| Subscribed Capital | $2,400,000 |
| Paid-Up Capital | 1,800,000 |
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Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the second day of December, 1912, to shareholders of record at the close of business on the 15th November next.

The Annual General Meeting of the shareholders will be held at the Banking House of this city, on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board.
Ottawa, Ont., October 21st, 1912. GEO. BURN, General Manager.

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# REAL ESTATE REVIEW

## THE INVESTMENT FEATURES OF A BUSINESS REAL ESTATE PURCHASE.

### This Form of Investment Gives an Attractive Income and Yet Holds Out Prospects of a Large Increase in Value—Every Increase in Population Adds Earning Power to Business Properties—Less Subject to Price Fluctuation.

The eagerness with which investors and investment syndicates are negotiating for and buying business properties in Canadian cities is in itself demonstrative of the fact that this kind of real estate must offer a very remunerative channel for the investment of capital, but the actual experience of owners and investors in this class of real estate more than confirms the suggestion given, on the one hand, by the demand for these properties, and on the other, the disposition of owners to hold rather than sell. The demand for this class of property may be attributed to two outstanding features. It conforms to the essential of an investment, that is, is revenue-producing, and still holds out as a strong incentive to investors, the possibility of a rapid and large appreciation in price. It will be noticed that the term investment is applied to this form of realty buying, whereas to some other forms speculation is the right term, and the reason for this will be seen if the business property investment is put to the test and which of and to what extent the five essential points to be looked for in an investment are present is determined.

**Good Income Rate a Consideration.**

First, as to safety of principal and interest. The security of a first-class bond which might be taken as containing the highest investment qualities, is real estate, and the security for the money invested in a business property is also real estate. The difference between the degree in which these forms of investment contain this quality is that the real estate security behind a bond issue is sometimes double or at least considerably larger than the par value of issue, while business property investment has a security of not more than the market value, which in time, no doubt, would leave a considerable margin between it and the principal invested. The interest, of course, is not guaranteed, and perhaps would not be so regular as that offered by a bond investment, but to offset this there is a much larger income. It is hard to state just what is the average net yield on business properties, but 10 per cent. would be easily within the mark, that is, considering that the building is a suitable one for the district, and not a poor building on a good lot, which in fact, really resolves itself into a vacant land purchase, as the revenue is not an object, except that it often makes the property self-sustaining and it is, therefore, not an expense to the owner, as is vacant property. For office buildings the net income would perhaps range around 15 per cent., but this field of enterprise is open only for joint stock companies, syndicates, or men with large capital. But the smaller investor is not debarred from sharing the benefits of this class of investment. Four thousand dollars, or even less, will give an investor a chance to combine the high interest rate with the appreciation which is a characteristic of Canadian city business real estate.

**Not So Much Subject to Price Fluctuations.**

Real estate market prices are, of course, not stable. Of all classes of real estate, though, this fact affects improved business real estate least of all. In the first place, unless under very extraordinary circumstances or on account of the presence of a large mortgage, this property can easily be carried through a period of temporary reaction and falling prices. Then again, the decline is never so great as suffered by vacant property where there is no potential factor at work to give the property a stable price. The fact that the property is capable of producing revenue tends to keep prices firm. There is a likelihood that during a period of this kind the revenue would decrease, but even if the renewing of leases brought falling rentals, there would still be some demand for the property, and the revenue would not suffer considerably.

**Attractive to Investors Not Dependent on Convertibility.**

Some investors are looking for investments that, while offering them a good and sure income, safety of principal, etc., may be readily convertible into cash, while others are not so much concerned with this factor. To the latter class real estate investments are suitable, but the former must remember that convertibility is not the strong point of any real estate purchase. At the present time, however, judging by the demand for central properties in Toronto, for instance, and the number of transactions that are going through for these properties, not to speak of negotiation, the sale of business property would not be a difficulty, and this applies to greater or less extent in all cities just now. Convertibility, of course, involves the getting of a fair price, as well as a ready market.

**Price Appreciation a Factor.**

As in other forms of real estate, one of the most attractive qualities of a business property purchase is the prospect of appreciation in value. It hardly seems credible that with the added advantage of a good income, business properties should increase in value so rapidly, but where the properties are on the main business street, prices have made increases on the investment not far behind those of vacant properties, where no revenue, but expenditure, and less security were involved.

In summing up the investment qualities of an investment in business real estate it might be well to compare it with a first-class bond. The purchase of business property does not rank as high with regard to safety of principal and interest as a good bond; has on an average a yield 4 per cent. higher than a bond; lacks somewhat in regard to convertibility and also stability of market price; but holds out, on the other hand, the prospect of a very much larger increase in market value. Thus it is seen that an investor in this class of property has considerable advantage over a bond buyer, although he has not the same security. The rapid growth of population in Canadian cities is an important factor, as every new citizen adds earning power to business properties, and for this reason the outlook for increased values, where they have not already reached a speculative height, is exceedingly bright.

## TORONTO.

### Down-Town Properties Have Been Unusually Active.

TORONTO.—Past few weeks have been marked by a more than usual activity and transactions in down-town property, not to speak of negotiation and deals reported to be nearing a climax. This activity is no doubt the result of the inducements offered in the way of increased values, as shown in recent large deals, such as that of the Janes Building several weeks ago.

There is a great deal of development in store for Toronto, at least, if present plans materialize. To enumerate them: There are the recently proposed harbor improvements, the plans of which were passed upon by the city council this week; the Humber boulevard scheme, which recently at the hands of the council reached a step further toward materialization. The Federal Square scheme, the new post office, and new customs house and warehouses, are other projects which will also soon be finally decided on. In addition to these municipal and government projects, there are other which will assure the future importance and development of Toronto.

The expenditure of next year of almost two million dollars on school extensions, by-lays to provide debentures for which have been passed, is a striking example. These developments are an assurance of Toronto's future greatness as a city, and also have a direct bearing on real estate in the Queen City. Even if considered from the standpoint of the building activity that will result, the above-mentioned projects are noteworthy.

Robins, Limited, report the purchase for an English syndicate of the northeast corner of Wilton avenue and Victoria street, with a frontage of 116 feet on Wilton, and 80 on Victoria, for $110,000. The property now contains a number of brick houses. The northwest corner of Broadview avenue and Queen street, with a frontage on Queen of 48 feet, has sold for $85,000. The

(Continued on page 7)

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145 St. James Street, Montreal

## THE BOND SITUATION.

(Continued from page 1)

tracted much attention, aroused some unfavorable comment, and probably been responsible—or at least partially responsible—for the views openly expressed that the Dominion has been borrowing too freely. When, however, an analysis is made it reveals the fact that out of the total debt of £32,327,000 of Canadian municipalities in this market, the sum of £23,933,000 is divided among such high-class and undoubted borrowers as Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, Victoria, Hamilton and St. John, New Brunswick, leaving £8,394,000 divided among 20 of the thriving cities and towns of Canada. The public flotations by this group of 20 have been rapid and continuous, and as the emissions have been freely advertised a greatly exaggerated idea as to the aggregate amount has not unnaturally got abroad. There may be people who think the sum in question excessive, but those possessed of a knowledge of Canada and the rapidity with which small towns develop into important ones, would not share in this opinion. There is not in my opinion a doubtful investment in the list.

I go further in stating that if the security is good and payment of principal and interest, humanly speaking, certain, there is little room for criticism. It may be that the prices secured by the smaller places especially, have been rather audacious, but is this not a matter regulated by the powerful rule of supply and demand? Competition for Canadian business in this class has been keen, and Canadian cities have reaped the benefit."

Montreal.—In so far as the gilt-edged non-speculative securities are concerned there is very little sale for bonds. Dealers in Government and Municipal debentures report the market practically at a standstill. There are some customers, who are willing to buy this kind of security but they are few in number and exacting in demands. Although municipals are the lowest in years, there is very little sale for them. Even the low prices seem to offer little inducement and bondbuyers are hanging back waiting for still lower levels.

The present would seem a specially good time to buy the highest grade securities. The yield on all classes was never better, and the chances of price enhancement in the not too remote future, are good. Municipals may go lower if conditions remain unsettled; but it is more than likely they will go higher within the next twelve months, especially when the money situation clears up.

Industrials are fairly active; but even here inducements have to be offered. Old standard issues of a year or so ago are not much in demand, nor are some of more recent issues brought out without stock bonuses. Only most speculative issues are really at all in demand. Where the price is exceptionally low and there is a good chance of making something on the 'turn," there is a good demand for securities; or where there is a bonus of stock given as a speculative sop. Otherwise there is little demand for even this popular form of bond.

The money situation has much to do with the dullness in bonds. It is scarcely to be expected that those who have money to loan would purchase low-yield long-term securities when a higher rate of interest can be got on the "street" on call. This in itself is sufficient to cause deferment of investment in gilt-edged securities till after the New Year. But there are also other factors. The Balkan situation is scarcely such as to encourage investment either. And until the sky is cleared of this menace it will not be too easy to sell securities. This second factor is not playing as prominent a part as a few weeks ago; it has lost its grip upon investors. Money is the chief factor now.

It has been announced by Mr. F. H. Manley, General Manager of the Canada Securities Corporation, that his firm will bring out a $3,000,000 issue of Pacific Collieries, Limited, mention of which is made in another column. These bonds will be placed in England and Canada.

## BOND NOTES.

Hamilton is another municipality that is giving consideration to the question of the raising of the interest on its debentures from 4 to 4½ per cent.

Wood, Gundy & Co., Toronto, have purchased $12,000 Clinguacousy Township, Ont., debentures 5 per cent. repayable in 20 instalments. Also $14,000 Mount Forest, 5 per cent., 11 instalments; Niagara Falls, Ont., $25,169, 5 per cent., repayable in 20 and 30 years. The same company recently purchased $75,000 of Wilkie, S.D., debentures.

G. A. Stimson & Co. have bought $10,000, Haileybury, Ont., waterworks debentures, 5 per cent., 20 instalments.

At the next session of the Saskatchewan Legislature, the city of Moose Jaw will apply for a bill altering the interest rate on about $1,625,000 worth of debentures from 4½ per cent. to 5 per cent. Some of these debentures were issued as long ago as September last year.

## WATERLOO COUNTY LOAN AND SAVINGS.

### New Company Has Authorized Capital of $2,000,000—Only $500,000 to be Issued.

A new savings and loan company is being organized by a group of Waterloo men connected with the Dominion Life Assurance Company. The proposed capital is $2,000,000 of which only $500,000 is to be issued now. The company has not yet been granted a charter, the promotion still being in the first stages.

The prospectus of the company states that there is a good opportunity for profitable investment in a savings and loan company and that the promoters are confident, from their experience with the Dominion Life Assurance Co., that operations can be carried on at a good profit.

The names which appear as promoters are: Thomas Hilliard, P. H. Sims, S. B. Bricker, E. F. Seagram and F. S. Kumpf; all officers or directors of the Dominion Life Assurance Company.

## MERCHANTS BANK.

### Two New Directors Elected to the Board.

Montreal.—Two new directors have been elected to the board of the Merchants Bank. These are F. Howard Wilson and Andrew J. Dawes. Mr. Wilson is head of the firm of J. C. Wilson & Co. and is also the President of the Canadian Light and Power Co. Mr. Dawes is the President of the National Breweries, Limited.

The two new directors fill the vacancies caused by the death of the late Charles M. Hayes and the retirement of Jonathan Hodgson.

## ALBERTA PACIFIC GRAIN CO.

### Controls 121 Elevators with Capacity of Over 4,000,000 Bushels.

MONTREAL.—Under this name has been formed a big elevator company to look after a great part of the elevator business in the province of Alberta. The company is incorporated under a Dominion charter with a capitalization of $3,000,000 half 7 per cent. preference stock and half common stock. Of this $1,250,000 preferred is at present being issued and $1,400,000 common.

This company is the consolidation of the Alberta Grain Co., the Alberta Pacific Elevator Co., West Coast Grain Co. and the Globe Elevator Co. By purchase of these companies the Alberta Pacific Grain Co. has acquired one hundred and fourteen elevators; and in addition has built seven more elevators since the first of September, making 121 elevators now controlled by the company. These 121 elevators comprise nearly half the elevator capacity of Alberta. They have a total capacity of over 4,000,000 bushels.

In addition the company owns terminal elevators at Calgary, Edmonton, Red Deer and Macleod.

Nicholas Bawlf, director of the Bank of Toronto, is president of the company; and the directors are: R. B. Bennett, K.C., M.P., president of the Calgary Power Co.; P. Burns, president of P. Burns & Co.; D. R. Ker, president, Brackman-Ker Milling Co.; and John McFarland, managing director.

The stock of the company is being offered privately through the Royal Securities Corporation. Application will be made to list the shares on the Montreal Stock Exchange.

## MONTREAL UNLISTED SECURITIES.

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|---|---|---|
| Mines— | | |
| Hollinger, xd | .. | 15.00 |
| Miscellaneous— | | |
| Ames-Holden-McCready Co. | 22 | 21 |
| Do., pref. | 80 | 79½ |
| Brazilian Traction L. ⅞ P. Co. | 91 | 90⅝ |
| Can. L. & P. bonds | 78 | .. |
| Can. Coal & Coke, com. | 19½ | .. |
| Mex. Northern Power | 23½ | 23 |
| Do., bonds | 63 | .. |
| Mont. Tramway Power Co. | 46 | 45½ |
| National Brick, com. | 59 | 58 |
| Do., bonds | 79 | 77 |
| Ontario Pulp Co. | 42 | .. |
| Sherbrooke Ry. ⅞ P. Co. | 22 | .. |
| Western Can. Power | 79 | .. |

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QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

NINE PER CENT. PER ANNUM,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
GEO. H. SMITH,
Secretary.
Toronto, November 27th, 1912.

Incorporated 1851
**WESTERN ASSURANCE COMPANY**
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Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
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## PACIFIC COAST

### PROVINCIAL GOVERNMENT TO SELL BURNED OVER TIMBER LANDS.

**Sections Which Have Been Swept by Fire to be Sold to Highest Bidder—Residents of British Columbia Wary of Townsite Flotations—G. T. P. Making Headway—Rapid Progress in Fruit and Vegetable Raising.**

VANCOUVER.—The Government of British Columbia purposes taking immediate action toward saving the immense areas of burned over timber lands. Last year's fires on the Upper Fraser swept large tracts of spruce and tamarack which to remain merchantable must be cut within two seasons after a fire, otherwise it is penetrated and consequently spoiled by insects; the sap also is drawn back into the earth and the tree rots. In the case of the harder woods, the period of usefulness is much longer. The Province is sending out its timber cruisers who will survey the burned areas and immediately on receipt of their report the timber rights will be offered for public sale. Cruisers are also out measuring up the timber on irregular fringes of lands at various points up the coast and interior which have been left after the timber surveys. On these lands the Government will call for sealed tenders and sell to the highest bidder.

**British Columbia Townsites.**

Eastern Canada, at the present time, is being overrun with a series of townsite flotations from the Pacific Coast province. In the case of many of these townsites it would be necessary to follow this course because British Columbians generally and in fact all who are in touch with that province, prefer a more substantial speculation. The writer has been told that the Coquitlam people, for instance, are selling a large amount of their townsite on the statement that all ocean traffic via the C.P.R. will find its outlet through Coquitlam and the Pitt River, thus absolutely discounting the city of Vancouver as an ocean port. It is quite possible to make a fair turnover on some townsite lots but the question is to find the proper lot to buy. To any such inclined it would be advisable to authorize a company of recognized standing to act for you, your agent then obtaining the usual brokerage fee. Too much dependence should not be placed on the maps and plans shown by these townsite companies as in many cases they are drawn up to suit their own ends. It should not be forgotten, too, that any new townsite given a boom is usually subdivided for miles around. It is in securing one of these far removed lots that the chief danger lies. British Columbia offers other investments which yield from six per cent. up, in which the security is absolutely safe and in The Post's opinion this is the much wiser course to follow.

**G. T. P. Making Headway.**

Mr. J. W. Stewart, President of the Pacific Great Eastern Railway has just returned to Vancouver after an extended Eastern trip. Mr. Stewart is also managing director of the well known contracting firm of Foley, Welch & Stewart, who have the contract for the construction of a large part of the Grand Trunk Pacific. With regard to the railway development in B. C., Mr. Stewart went over the entire line and stated that splendid progress was being made now, chiefly owing to the increased labor supply from the prairies. The only gap between the two sections not now covered by construction camps is between Fort George and Fraser Lake. The grading will be started, however, early in the spring and will no doubt be completed early in the summer.

**More Prizes for B. C. Products.**

The province of British Columbia during the last few years has been making rapid progress in its fruit and vegetable raising. It will no doubt be remembered that last year at the Madison Square Gardens, New York, this province won the world's potato championship and the famous Stilwell Trophy. This week at the Pacific Northwest Land Show held at Portland, British Columbia again beat all American competitors. Also at the great Spokane Apple Show, which this year was finer than ever, one exhibitor from Summerland in the Okanagan Valley, out of twenty exhibits, secured thirteen firsts and four seconds in addition to winning a special prize. The Okanagan Valley is well known for its productiveness, the chief obstacle being encountered now is the excessive freight

(Continued on page 20.)

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## Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### TENDERS WANTED.

November 30th, Nokomis, Sask.—Tenders will be received up till above date for $5,000 rink, and $5,000 street debentures; both are at 6 per cent. for 20 years. N. A. Armour, Sec.-Treas.

November 30th, Fairlight, Sask.—Tenders are invited for $1,500 6 per cent. 15-year debentures. Angus Cameron, Sec.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Yellow Grass, Sask.—Tenders are requested for $10,000 20-year 7 per cent. electric light debentures. H. C. Dupont, Sec.-Treas.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 3rd, Steelton, Ont.—Tenders will be received up till above date for the following issues:—$7,000 public school debentures; $9,000 public park debentures; and $15,500 for pavement debentures. (See official ad. on another page.)

December 2nd, Brampton, Ont.—Tenders will be received up till above date for the purchase of $43,000 5 per cent. 20-year debentures. (See official ad on another page.)

Township of Zurich, Ont.—Tenders are invited for $2,220 5 per cent. telephone debentures. Thos. Johnson, Treas., Zurich P.O.

December 7th, Rural Municipality of Rosser, Man.—Tenders are wanted up till above date for $18,784 local improvement debentures. W. H. Beachell, Rosser, Man.

December 7th, Barton Township, Ont. — Tenders are invited till above date for $32,000 4½ per cent. 20-year bonds. A. G. E. Bryant, Clerk, Mount Hamilton P.O.

December 11th, Red Deer, Alta.—Tenders are invited for $10,000 30-year 5 per cent. public school debentures. M. A. Muro, Box 305, Red Deer. (See official ad. on another page.)

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent. 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

December 17th, West Kildonan School District No. 8, Man.—The burgesses here will be called upon to sanction the raising of $100,000 to cover cost of building two new schools within said school district.

January 1st, Hamilton, Ont.—Two by-laws will be submitted to the burgesses for their approval on above date. They provide for the raising of $25,000 to build a new fire station, and $35,000 to complete new central fire station, respectively.

December 6th, Prince Albert, Sask.—A by-law will be submitted to the burgesses authorizing the city to raise $34,600 as a temporary loan pending the issue of debentures against certain by-laws.

December 7th, Arcola, Sask.—The burgesses will be called upon to sanction the raising of $25,000 for the purpose of laying cement sidewalks in the town.

December 9th, Rural Municipality of Sask. Mountain Valley, No. 250, Sask.—A by-law will be placed before the burgesses on above date calling for the issue of debentures to the extent of $18,000 to cover amount needed.

December 9th, Fillmore, Sask.—The by-law to raise $25,000 to be spent as needed will be subjected to the opinion of the burgesses who vote on it on above date.

December 13th, Winnipeg, Man.—The citizens here will have the opporunity on the above date to vote on the by-law to raise $1,000,000 to cover the cost of the temporary extension of the city's artesian well system.

December 17th, Rural Municipality of Assiniboia, Man.—A by-law will be submitted to the burgesses on above date whereby those so entitled to vote will authorize the issue of debentures to the extent of $1,000,000 to cover cost of the proposed road improvement scheme.

December 17th, School District of East Kildonan, Man.—The burgesses will have the opportunity to vote on a by-law to raise $26,000 to cover the cost of building an addition to local school.

December 17th, School District of Whytewold Beach, No. 1386, Man.—A by-law to raise by way of debentures, the sum of $1,000 to cover cost of rebuilding local school, will be submitted to the ratepayers for approval.

December 17th, Transcona, Man.—Two by-laws will be submitted for the approval of the burgesses, providing for the raising of $85,000 for waterworks system, and to raise $25,000 for building of a municipal building respectively.

December 27th, Medicine Hat, Alta.—The burgesses will be called upon to vote on money by-laws totalling $168,000 in all. They are as follows:—$30,000 re park purposes; $15,000 re street widening; $20,000 for spur tract; $35,000 for purchase of lots; and $50,000 and $18,000 for purchase of 640 acres of land for industrial purposes.

January 1st, Owen Sound, Ont.—The burgesses will have the opporunity on the above date of voting on two by-laws. They provide for the raising of $30,000 as a loan to Chas. H. Chisholm, C. H. Gethen and H. Westerby for the erection of a carpet factory, and to guarantee the bonds of a company, to manufacture wrought iron, to the extent of $75,000.

January 1st, St. Mary's, Ont.—The by-law to issue debentures for $17,000 to cover the overdraft of the town will be submitted to the citizens so empowered to vote on same.

January 6th, Creemore, Ont.—The burgesses will be called upon to vote on a by-law to raise $12,000 for a new town hall.

January 6th, Brighton, Ont.—A by-law will be subjected to the opinion of the burgesses on the question of raising $50,000 to cover the cost of a gravity water works system.

### BY-LAWS PASSED OR DEFEATED.

Galt, Ont.—The burgesses here expressed themselves in favor of the by-law to raise $75,000 for the improvements of roadways.

Wiarton, Ont.—The by-laws to aid industrial concerns, via D. G. Kerr, woollen manufacturer, Chas. Reckin, in establishing a grist mill, and to aid a rubber factory, recently all received the endorsement of the ratepayers.

Ottawa, Ont.—The following by-laws were recently passed by the council:—To raise $5,952.31 re widening Leonard Avenue; $21,864.63 re widening of Wellington Street; $19,648.90, opening of York Street; $3,563.92 re sewers; $93,560.88 re pavements; $4,027.13 re concrete walks: $2,884.39 re concrete sidewalks; $6,734.53 for sidewalks, and $142,159.89 to defray city's share in cost of construction of local improvements.

Rosetown, Sask.—The ratepayers here have expressed themselves in favor of raising money for the purpose of covering cost of the electric lighting system and a new hospital.

Lindsay, Ont.—The burgesses have passed the by-law to guarantee the bonds of the Fisher Furniture Company to the extent of $30,000.

(Continued on page 19)

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## REAL ESTATE REVIEW.

(Continued from page 3)

Lumsden Building, at the north-east corner of Yonge and Adelaide streets, has been the subject of negotiation, an offer of $450,000 by an English syndicate being the last received.

The McConkey Hotel, which will be erected on the site acquired by the Dominion Bond Company on King street near Bay, will cost approximately $6,000,000, and with the $2,000,000 addition that will be made to the King Edward Hotel, by the addition of two storeys, will mean a total expenditure of $8,000,000 on hotel accommodation.

A company is now being formed to erect a twelve-storey office building, which will be known as the Legal and Financial Building, on the south-east corner of Bay and Temperance streets. The property, with a frontage of 76 feet on Bay street and 82 feet on Temperance, is being leased at an annual rental of $10,791.

A Toronto realty firm told The Post that it is finding a demand for farm lands that can be turned into fruit farms that they cannot meet. They recently sold 1,000 acres and could sell 5,000 more were it available. The purchasers are understood to be English capitalists.

Some interest has been shown in Toronto by those interested in real estate in Buffalo, N.Y. In fact, several companies have purchased tracts there, and one has erected a number of houses on some of its frontage. The attraction seems to be the comparatively low price of real estate there as compared with Toronto. Land for residences that here would range around $100 a foot or more can be had in Buffalo for half that amount. In spite of this fact, however, although profits will come in time, the investment chances are not to be compared with those of Toronto. We are growing faster and have reached the beginning rather than the end of our growth.

A member of several St. John syndicates was in Toronto this week. He is now on his way to Vancouver to look into some investments there. His syndicates have investments in Toronto, Moose Jaw, Weyburn and other cities.

### MONTREAL.

MONTREAL.—House congestion is one of the problems facing Montreal at the present time. In spite of the large number of houses built all over the Island this summer and fall there is greater scarcity than any other year. This does not only apply to the cheaper classes of houses, but also to the most expensive and palatial kind of residences. There is a very great scarcity of houses.

The renting season has long since passed, but real estate dealers report that no sooner are houses or flats vacant than they are quickly snapped up. In consideration of the fact that the cold weather is practically here and that there is very little moving done in Montreal in the winter, this demand for houses is all the more remarkable.

The same thing applies to the selling as well as the renting of houses; there are very few to be obtained. The prices asked are high and the cash payment large. In most cases, all cash is demanded; and where the greater part is not forthcoming, the owners are content to wait awhile.

Values in all kinds of property are holding firm. There have been no sales reported at a lower figure than has prevailed during the past few months. In fact, the day-to-day sales show very substantial price increases.

The number of sales is not very great; but general real estate can be considered very good considering existing conditions. The shortness of cash due to the money situation has restricted dealings, and will limit them till after the first of the year; but the better properties are not losing anything by standing still.

Subdivisions are the heaviest sufferers from tight money. Vendors of the less salable properties are, of course, the hardest hit. It would be hard to imagine heavy sales of farm lands for building sites with the present state of the weather and finances alike working against them.

Dealers in the better class of subdivided properties, though, report sales regular and good. That this has been a wonderful year for the sellers of Montreal homesite properties, there can be little doubt. The Ross Realty Co. report nearly double their last year's business in the first ten and a half months of this year. Subdivision sales of this company amounted all last year to a little over half a million dollars. This year a new manager was appointed for this department, Mr. W. E. Mace. Under the management of Mr. Mace, sales have grown to over a million dollars and there is yet over a month's business to come in.

The building of another new loft building has been announced. On the corner of St. Lawrence Main and Mount Royal Ave. J. A. Davis will erect next spring a ten-storey fireproof loft building. This will cost over half a million dollars and will be of reinforced concrete. Building will be commenced early in the spring and it is expected to be ready for occupation in the fall. It will contain in all some 120,000 feet of floor space.

W. H. Scroggie, Limited, are also to erect a big six storey building. This will be built on St. Catherine-Bleury-Alexander block.

### WINNIPEG.

**Demand for Properties and Houses Continues Brisk.**

WINNIPEG.—The sale just announced of 25 acres adjoining the subdivided portion of Pomona, has called attention once more to the increasing popularity of the newly developed district in the southwest section of Winnipeg. The district in question is just across the Assiniboine river from Deer Lodge and the Strathcona estate, and right in the near neighborhood of Assiniboine Park and the University of Manitoba. The development of a high-class residential district in this vicinity is contemplated in the plans of the property owners. Drives and boulevards are to be laid out, a permanent bridge erected at a convenient point on the river, and many local improvements will be installed. The demand for properties and houses in all parts of Winnipeg continues unusually brisk for this season of the year.

### ST. JOHN.

**Industrial Activity Continues—Benefits of Commission Government.**

ST. JOHN.—The City Council is considering plans for the reclamation of thirty acres or more from the tide at the south end of the city, to provide a site wheron a local iron and brass manufacturing company could assemble their whole plant, which is now scattered about the city. This firm could have doubled their output during the present year had the facilities been available. The question of the proposed site will be considered by the city engineer and the engineer of the company before definite action is taken.

A Montreal concern would like to establish at St. John a factory for the production of coal tar, creosote and other products, if coke ovens are also established here. There have also been enquiries concerning the prospects for a shoe factory and a factory to manufacture excelsior.

The contract has been awarded for the construction of a modern marine depot at St. John for the Dominion Government at a cost of $185,000. It will be one of the most modern marine depots in general construction to be found along the coast.

One of the benefits derived by St. John from the adoption of the commission plan of government is a thorough re-organization of the departments. An entire new set of building laws is being prepared, which will not only deal with the character of buildings, but will provide for adequate inspection of all plans. The water and sewerage department of the city has also been re-organized in such a manner that business principles will prevail.

The St. John Dock and Warehouse Company, Limited, has been organized to rebuild and connect two wharves on the Charlotte street extension and to erect there large warehouses which will be divided for various purposes to meet the demand.

An important real estate deal last week was the sale of forty acres on the main road leading from the city to Millidgeville, the price being about $16,000. A project is now on foot for the establishment of a great summer hotel on Lancaster Heights, and it is said that New York capital will be interested in the scheme.

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### MACLEOD.

(Special Staff Correspondence.)

MACLEOD.—According to a prominent miller here, the wheat in this section is very little over 50 per cent. threshed and the snow of the past week is likely to delay the balance considerably. Wheat so far has been grading No. 2 on the average though considerable of grade No. 1 has been marketed. The yield of winter wheat has fallen a little below the average this year at about 15 bushels to the acre and spring wheat is averaging about 25 bushels. Of the total crop about 20 per cent. or about 300,000 bushels has now been shipped and about 200,000 bushels more are expected during the next two or three months. The balance will probably not be marketed till spring.

Macleod expects to be made the basis of operations in Southern Alberta for the C.N.R. which counts on completing

(Continued on page 14)

# THE FINANCIAL POST OF CANADA

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November 30, 1912.

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Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.
This service is free to subscribers, but inquirers should enclose stamp for reply.

## A REAL LOSS.

The death last week of Sir Edward Clouston, vice-president and for many years general manager of the Bank of Montreal, came as a sad shock to the country. As head of a great financial institution Sir Edward had done a great deal for Canada as well as for the bank. Only a year ago he resigned from the general managership of the Bank of Montreal but retained the first vice-presidency, from which position his valued counsel was at the service of the bank. His sudden death has deprived the nation of a banker whose sound judgment and wide experience were of great value. His death is keenly regretted not only by a wide circle of friends, but by the people at large to whom the work and worth of Sir Edward Clouston were well known.

Sir Edward Clouston's career is a striking demonstration of what may be accomplished by probity and energy. The boy, who was later given a baronetcy, was born at Moose Factory on James Bay, the son of a Hudson's Bay Company factor. He had a high school training in Montreal and entered the service of the Bank of Montreal at sixteen years of age, becoming general manager twenty-five years later. Sir Edward was a man of wide financial, social, athletic, as well as philanthropic, interests.

## CANADIAN CREDIT OVERSEAS.

A copy of the recent excellent address on Canadian Loans in London, by F. Williams Taylor, manager of the Bank of Montreal, London, reached The Post yesterday. In his address before the Royal Colonial Institute, with Lord Strathcona presiding, Mr. Taylor gave expression to views of striking interest to Canadians and others who consider Canada's credit.

The public outcry respecting the Ontario Government's attitude to private electric companies has been to a considerable extent forgotten in Canada. London, however, still remembers, unless the daily Financier of London is not to be believed. In an editorial comment on Mr. Taylor's comprehensive speech, the Financier says:

> While it is perfectly true that the credit of the Provinces, like that of the Dominion Government, is unimpeachable, certain well-founded complaints have been expressed during recent years about the policy of the Government of Ontario in promoting a hydro-electric scheme in direct and unfair competition with an existing electrical enterprise operated under concessions granted by that Government itself, and financed with capital provided by British investors. The emissions of this particular Province are consequently not popular and are not likely to be well received by the British public, unless a complete change of attitude towards private enterprises is adopted. . . . . . . . We also think that it is high time that the British public refused to lend money to Canadian municipalities for other than legitimate municipal undertakings, such as waterworks, paving and sanitation. Any proposals by Canadian municipalities, such as have been discussed, to raise money for the purpose of buying out at enormous prices existing tramway, electric lighting and other enterprises operating under municipal franchises, will not be acceptable to the British investor, who has already paid dearly for his experience in huge municipal loans at home for similar purposes, with the result that home municipal securities are now completely out of favor.

The Post has in the past, while pointing out the danger of municipal extravagance and of causing London to think we are spendthrift in municipal expenditure, defended Canadian municipalities from the widespread charge in London that Canada is overborrowing. It is therefore reassuring to read Mr. Taylor's opinion, expressed on the basis of a wide knowledge of the facts, that there is "not a doubtful investment in the (Canadian municipal) list," and that the prices secured have been merely a matter of supply and demand. The Financier, somewhat to the contrary, predicts editorially that Canadian first and second class cities "will in future have to issue on a 5½ to 6½ per cent. basis." This prophecy, it is safe to say, will never in the ordinary course of events be realized so far as the first class Canadian cities are concerned. It is quite probable, however, that if good times and the world-wide demand for money continue, the smaller Canadian municipalities will be compelled to pay still higher rates on their funded obligations.

## THE FOREIGN SITUATION.

From the mass of conflicting rumors regarding the possibility of an outbreak of hostilities between Austria and Servia which might well draw other nations into the quarrel, can be drawn no little encouragement as to the final peaceful settlement of what is now a threatening situation. The fact that Austria has as yet taken no action is a favorable sign. Although the situation is by no means cleared up, the fact that so far there has been no outbreak is an indication that European war, except that already waging in the Balkans, will be averted.

The situation is a complicated one and rumors are much more numerous in the daily press than are facts. It is known, however, that the great powers, with the possible exception of Austria, are strongly for peace. Great Britain has assumed an attitude of impartial neutrality in the dispute between Austria and Servia, while Germany is exerting influence to avert an outbreak. There are strong factors for peace and it can be reasonably hoped that there will be a peaceful outcome to the present threatening dispute regarding the right of Servia to a seaport on the Adriatic. A small thing, truly, to threaten the peace of an entire continent!

Less nervousness is felt in Canada regarding the European situation. Tight money has practically done away with all speculation in the security markets anyway, so that the apprehension which may be felt because of the threatening situation abroad is reflected only to a comparatively slight degree in Canadian markets. Although a factor still to be reckoned with, the possibility of war on a large scale has lost part of its terror to the Canadian investor. Confidence in a satisfactory outcome is the real secret of this more hopeful attitude.

## WM. DAVIES CO.

### Business Has Been Exceptionally Good and Earnings Large.

There has been unusual activity in the packing industry this year and as a result the earnings of the William Davies Company have been very large. The company has issued no statement of earnings, but it is known that there has been a good increase over last year. The packing industry is one in which the percentage of profit on turnover is small but with good business the profits are large, as it does not take long to turn the money invested in live stock into cash. The operation repeated over and over again results in large profits although the gain on each turnover is only a small percentage of the amount involved. The company has had an excellent year.

## GRAND TRUNK—G. T. P.

### Both Roads Have Applied for Authority to Issue More Debentures.

MONTREAL.—The Grand Trunk and the Grand Trunk Pacific Railways have made application to Parliament for authority to issue $25,000,000 four per cent. debenture stock; or $50,000,000 in all. The purpose of these issues is to provide funds for additional equipment for the two systems. Hitherto this has been done on the Grand Trunk by means of equipment trust notes, but the Grand Trunk Pacific has purchased its rolling stock by selling debentures.

## CANADIAN GENERAL ELECTRIC.

### Business Has Been Unusually Good and Earnings are Large.

Last week the directors of the Canadian General Electric Co. declared a bonus dividend of one per cent. on the year's operations. Business has been unusually good and the prospects for the coming year are bright. Last year the company earned over 13 per cent. on its common stock. Out of this balance 7 per cent. was paid. It is too early to know at all definitely what earnings this year will amount to, but it is likely that as large a balance will be shown, even with the $1,900,000 new stock taken into consideration. Stockholders will receive 8 per cent. for 1912, and the future holds promise of even larger distributions if the satisfactory volume of business continues.

## INTERNATIONAL ENGINEERING WORKS.

### Only Two-thirds of Authorized Capital Outstanding.

Montreal.—Corporation Agencies, the organizers of the International Engineering Works, Limited, have issued a detailed statement as to securities outstanding against the new company. These consist of $400,000, seven per cent. non-cumulative preference shares, $600,000 ordinary shares and $500,000 six per cent. bonds. This means that at the present time only $1,000,000 of the $1,500,000 authorized stock capitalization is outstanding. There is still 500,000 common stock left in the treasury. This should be sufficient to provide for future capital requirements.

According to a recent audit by Price Waterhouse & Co., the International Engineering Co. have assets, exclusive of patents and goodwill, worth approximately $1,275,000. Against these are $600,000 bonds as specified above. After deducting value of bonds there remain assets sufficient to cover the preferred stock and give a value of over 62 to the common.

## HOME BANK—INTERNATIONAL.

### Directors May Decide on Terms of Purchase Next Week.

Auditors of the Home Bank have completed their inspection of the assets of the International and are now drawing up their report. Until that report has been submitted to the board no decision can be made as to the terms on which the Home Bank will purchase the assets of the other institution, but it is quite likely that the matter will be decided by the directors next week and submitted for the approval of the stockholders.

## PRUDENTIAL TRUST CO.

MONTREAL.—The resignation of Col. Jeffrey H. Burland as president of the Prudential Trust Co. has been announced. Col. Burland retires from the Prudential to look after his interests in the Empire Trust of which he is also president.

## "THE HUB OF THE NORTH."

The president of the Sudbury, Ontario, Board of Trade, has written The Post sending a copy of a new pamphlet issued by the Board of Trade.

The pamphlet makes the statement that Sudbury has within market distance half a million acres of arable land. It states also that the nickel industry alone distributed over $2,000,000 last year in the Sudbury district in wages, not taking construction and other outlay into consideration. The Mond Nickel Co., the British interests in Sudbury, employ some 1,300 men, while the Canadian Copper Co., the United States and Canadian interests, employ nearly 2,000.

## THE LEGAL AND FINANCIAL CORPORATION.

### Being Promoted to Erect Large Copper Building.

The Legal and Financial Corporation, incorporated under the Ontario Companies' Act, with a capital stock of $500,000, of which only $300,000 is to be issued, is now being promoted in Toronto. The company intends to erect a twelve-storey office building on the south-east corner of Bay and Temperance streets, the site of the Bay street fire hall. The property is held by lease from the City of Toronto, and the promotors of the company, C. H. Rooke and E. W. Bickle have made an agreement with the present lessee for the purchase of the lease, the annual rental of the property being placed at $10,791. The lease is for twenty-one years, and is renewable for a further term of twenty-one years.

No allotment of stock will be made before $100,000 is subscribed, and building will not commence until $200,000 has been subscribed and $40,000 paid thereon, the first instalment of 10 per cent. with application being payable to the Toronto General Trusts Corporation, the trustees of the company. From present indications it is probable that building will be commenced early in 1913, and be ready for occupation at the beginning of 1914 at the latest.

The prospectus of the company estimates annual net earnings at $51,485, which is over 17 per cent. on the paid-up stock of $300,000. This is on the basis of $1.50 per square foot per annum, which is the minimum rental of office buildings in Toronto, while the maximum is $2.60. The company has one of the best locations for an office building in Toronto, being near the city and Osgoode halls, and in the financial district, which is centering around Bay and King Sts. Judging from the lack of vacant office suites in Toronto, there is not an oversupply of office buildings, so that it would seem that only a careful and competent management is necessary to make the investment a profitable one. Among the provisional directors are: — A. J. Gough, vice-president, Sellers-Gough Fur Co.; A. J. Russell Snow, K.C., solicitor; A. S. Butchart, vice-president Monarch Realty and Securities Corporation, all of Toronto, and James E. Murphy, vice-president. Vancouver Portland Cement Co., Vancouver.

## CANADIAN INTERLAKE LINE.

### Business Has Been Good and Profits Very Satisfactory.

Profits of the Canadian Interlake Line have been exceptionally good and the showing for the year will be considerably better than was expected, even. The freight carrying boats on the Great Lakes have done a good business and the vessels of the Canadian Interlake Line have had their full share of the traffic. Just at present the company's boats are kept busy carrying grain, but all during the year there has been a large volume of freight to be handled. Navigation on the Great Lakes will close in another week or ten days, but even in that length of time a good profit will be realized from operations to be added to the already large earnings.

Prospects for the future are very good. The vessels owned by the company are modern and fast and able to compete on the best terms for traffic. Contracts with several large shippers have already been signed assuring a large volume of freight for next year.

## DOMINION MARBLE CO.

### A. A. Ayer Elected President of the Company.

Montreal.—At the meeting of the directors of the Dominion Marble Co. held this week in Montreal, A. A. Ayer was elected President of the company, filling the vacancy caused by the death of the late R. T. Hopper. A. F. C. Ross was also elected a director.

The Dominion Marble Co. owns extensive marble quarries at South Stukely, Quebec, and has, in addition, valuable real estate holdings and a marble finishing factory at Montreal. The company is capitalized at $750,000 with an additional authorization of $200,000 bonds of which amount $150,000 have been issued, and also $200,000 of the $300,000, seven per cent. preferred stock and $325,000 common stock.

## MONTREAL COTTONS.

### Dividend at the Rate of 4 Per Cent. on Common Stock.

Montreal.—The directors of Montreal Cottons, Limited, have declared a dividend on the common stock. This initial dividend will be at the rate of four per cent. per annum, the initial quarterly payment of one per cent. being payable to shareholders of record December 5.

From time to time there have been rumors of a dividend on the common stock, and this declaration fulfills the most sanguine expectations. The earnings of the company would have warranted the payment of a substantial dividend long ago. A few of the shares of the old Montreal Cotton Co. had not, however, been turned in till recently, and the directors did not care to deal with the dividend till these were handed in. This has now been done and hence the prompt declaration of the delayed dividend.

## NATIONAL FINANCE CO.

### Making New Issue of Stock—Capital Authorized Now $2,000,000.

The National Finance Company, of Vancouver, which belongs to the B.C. Permanent and Prudential Investment group of companies, has been offering to shareholders $250,000 of new stock, a part of $1,000,000 authorized. After to-day, if any of the stock is left it will be offered to the public. The company, in the first three years, paid seven per cent. each year and in the last two years has paid 10 per cent. each year with other advantages as well to shareholders. The subscribed capital as at Dec. 31, 1911, was $1,000,000. During the five years of the company's history its assets have grown as follows:

| | | |
|---|---|---|
| December 31, | 1907 ...... | $ 136,963 |
| " " | 1908 ...... | 360,152 |
| " " | 1909 ...... | 952,455 |
| " " | 1910 ...... | 2,682,546 |
| " " | 1911 ...... | 3,873,879 |

## READY'S BREWERIES, LIMITED.

### Now Fully Organized to Take Over Old Company.

Montreal.—Final arrangements for the taking over of Ready's Brewery, of St. John, N.B., by the Ready's Breweries, Limited, have been completed and the new company has now been fully organized. James Ready will continue with the new company as President and General Manager and J. L. O'Brien will be the secretary. J. M. Robinson, of J. M. Robinson & Sons, will also be a member of the Board of Directors.

The capital of the new company will be $500,000 stock and $250,000 bonds. The latter are twenty-five year sixes and have all been issued. The stock is half seven per cent. cumulative and half common. Only a part of it is being issued at present; $115,000 preference and a similar amount of common.

Ready's Brewery has been in operation for over thirty years, dating its existence back to 1879. The present plant has a capacity of over 50,000 barrels a year as compared with 2,800 barrel output in 1892.

Public issue will be made next week by J. M. Robinson & Sons, of the $115,000 preference shares. These will be offered at par and will carry a fifty per cent. common stock bonus.

## BANK CLEARINGS.

The average Canadian bank clearings for the week show an increase of 18.5 per cent. Ottawa and Halifax show decreases, while Victoria, Edmonton, Saskatoon and Fort William show increases of over 50 per cent. The showing of Regina and Moosejaw this week is a little disappointing.

| | Week ending Nov. 28, 1912. | Week ending Nov. 30, 1911. | Inc. | % |
|---|---|---|---|---|
| Montreal .......... | $ 51,121 | $ 41,811 | $ 9,309 | 22.2 |
| Toronto .......... | 40,884 | 37,852 | 3,031 | 8.0 |
| Winnipeg .......... | 42,096 | 34,769 | 7,326 | 21.0 |
| Vancouver .......... | 14,022 | 12,059 | 1,963 | 16.2 |
| Ottawa .......... | 3,692 | 4,162 | *470 | 11.2 |
| Calgary .......... | 5,594 | 5,062 | 531 | 10.4 |
| Quebec .......... | 3,500 | 2,769 | 731 | 26.4 |
| Victoria .......... | 3,808 | 2,465 | 1,343 | 54.4 |
| Hamilton .......... | 3,595 | 2,656 | 939 | 35.3 |
| Halifax .......... | 1,807 | 1,872 | *64 | 3.4 |
| St. John .......... | 1,973 | 1,525 | 448 | 28.7 |
| Edmonton .......... | 4,931 | 3,023 | 1,908 | 63.1 |
| London .......... | 1,581 | 1,555 | 26 | 1.6 |
| Regina .......... | 2,997 | 2,093 | 904 | 43.1 |
| Brandon .......... | 811 | 756 | 54 | 7.0 |
| Lethbridge .......... | 708 | 663 | 45 | 6.8 |
| Saskatoon .......... | 2,958 | 1,916 | 1,042 | 54.3 |
| Brantford .......... | 656 | 536 | 120 | 22.3 |
| Moose Jaw .......... | 1,799 | 1,726 | 72 | 4.1 |
| Ft. William .......... | 966 | 553 | 413 | 74.6 |
| Total .......... | $189,508 | $159,831 | $20,677 | 18.5 |

*Decrease.

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Why not a Bond for any member of the family? Semi-annual interest cheques would prove most acceptable, and the principal is always available in case of unexpected need.

The Bonds in $100 denominations, which we are prepared to supply for this purpose, carry our unqualified recommendation, evidenced by the fact that we will repurchase them at the sale price.

*We should be glad to send particulars on request.*

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# CONDITIONS IN THE U.S.

## STOCKS RATHER WEAK ON FOREIGN SELLING AND TIGHT MONEY.

**Gold Importations Again Being Made—Sharp Flurry in Call Money Which Touched 12 Per Cent.—Canadian Banks Call Loans—Stocks Show Weakness—A Number of Unfavorable Influences at Work.**

NEW YORK.—Two important incidents stand out as the salient features of the financial situation—the importation of gold during the latter part of last week, and the unusual flurry in the money market in the first part of the present week.

The flow of gold to New York, which started in September, was interrupted only by the great volume of European selling of our stocks, as one of the effects of the Balkan war troubles. That we have so soon overridden the barriers set up by the sale by Europe of probably not less than $75,000,000 of American stocks, the effect of which was all the greater by reason of its being concentrated within a period of thirty days or less, shows very clearly how inherently strong our position is in relation to the other money markets of the world.

### Factors to be Considered.

The effectiveness of the purely commercial conditions which account for last week's recurrent gold importation may be modified so far as our power to draw gold is concerned, by any recrudescence of political disturbance of the financial markets. The course of events in the Balkans and in the relations of the great powers intimately concerned with the outcome of the war against Turkey must, therefore, be taken count of in considering from day to day the chances of a substantial easing of our money market through additions to bank reserves by means of gold imports. The money market has been much more of a factor in governing the recent course of the American security market than appears from a merely casual survey of all conditions. It has been argued that call money at six per cent., or a little less than that, could not be considered a serious deterrent against expansion and improvement in the stock market contrary to the influence of other general factors if they were favorable.

### The Money Market.

Money this week opened with a sharp and unexpected flurry in call money when the rate touched 12 per cent., the highest point since the opening of 1910. Preparations for the November interest and dividend disbursements and also for the semi-annual taxes due to the city of New York, coupled with the calling of loans by local and Canadian banks, explained the increased strength of the market. Besides the banks here have lost $3,355,000 in their operations since Friday last, while the sum of $300,000 was transferred to San Francisco for the account of local institutions.

### Canadian Banks Call Loans.

The advance of the week was started by the heavy calling in of loans by the Canadian banks. These banks always have a very large amount of money loaned out on the New York market, but they were compelled to call home funds because of the active and somewhat stringent conditions of money in Canada. It is recognized here that business in Canada is on a record basis, and in addition to this the Canadian wheat crop is being moved actively to the seaboard for export. The calling in of loans by the Canadian banks was quickly followed by local institutions, both banks and trust companies. The latter have many clients with tax obligations to New York City. It is understood that some of the largest trust companies will pay tax obligations of numerous depositors, and these institutions were calling loans for the purpose. The banks in the Clearing House separate from the trust companies, had a surplus reserve on Saturday of only a little over $5,000,000. These institutions have to finance the December interest and dividends, which this year will surpass all previous records.

### Stocks Unfavorably Affected.

While practically all the changes in quotations on the New York Stock Exchange this week have been decreases, these weaknesses are not as might be expected under the circumstances. The foreign political situation, hence also the financial status, is particularly strained at this time, rendering the foreign selling a matter of great difficulty. In fact, about all we can do with foreign customers is to buy their stocks again, and London is credited with having sold 30,000 shares in this market on Monday alone.

Besides, there have been a number of unfavorable influences at work on the market this week. The excessive call rate has already been referred to. The decision of the railroad arbitrators board granting an increase in wages to railroad engineers, and granting the railroads the "privilege to request" the Interstate Commerce Commission to allow an increase in freight rates in order to make up this amount, has been interpreted as but another burden upon the railroads, reflecting disadvantageously on the railroad security market. Estimates vary as to the actual amount of increased cost to the railroads contained in the award. While the board established a minimum rate, that rate was considerably below the one paid by the Pennsylvania, New York Central and other of the large trunk lines; and while the lines paying higher wages were not permitted to reduce to this minimum, it is evident that there will be a large body of engineers who will receive no increase at all. It is the engineers of the smaller lines, which, it is argued, are not able to bear increased burdens, who will be chiefly benefited. The suggestion as to the appeal to the Commerce Commission is not very encouraging to the railroads, and looks as though they can expect slight aid in this direction, so long as the board contains its present personnel.

### Investment Bankers New Organization.

The value of organization and organized effort is becoming more firmly recognized in American financial circles. We are reminded of this fact at the present time because of the holding of this first annual convention of the Investment Bankers Association of America in this city last week. This new organization came into being in August of this year, and has for its object the general development of the business of buying and selling of bonds in the United States, and the protection of the general public against fraudulent issues.

Two other organizations, akin to the above are now in process of formation. A call is being sent to brokers throughout the United States and Canada to attend the organization meeting of the proposed International Association of Brokers, which will be held either in Chicago or New York on February 20, 1913. Security dealers doing business on a capitalization of $5,000 or over, will be admitted to membership in the proposed organization, and the first 400 to send in membership applications will be enrolled as charter members.

### Purpose of the Organization.

The organization will have for its purposes the banding together of the brokers in the United States and Canada for freer discussion of matters of mutual interest and concern; enlarging the field in which its members may seek to do business; aid by its influence and advice in securing the enactment of such legislation as will tend to specifically prohibit the floating of any financial proposition that is not sound, and by doing so, at least help in a measure to protect the members and the investing public from questionable or unsound corporate promotions; to discuss and offer for legislative remedy such recommendations as the association may deem advisable; lend the voice of the association to secure either the passage or defeat of measures relating to investments, and work for the establishment of a national bureau of investigation for all corporate promotions, which shall report favorably upon any proposition before it shall be recommended to the members of the association or the public at large.

### Unlisted Security Dealers Meet.

Fifty New York Stock Exchange houses met in this city on Monday afternoon for the purpose of organizing an association of dealers in unlisted securities. After a general discussion of the project the following committee was appointed to formulate articles of association for the new organization: M. A. Chapman, of Chisolm & Chapman; Howard Corlies, of Taylor, Auchincloss & Joost; J. T. Lanman, of Jones & Lanman; G. M. Herrman, of Shearson Hammill & Co.; G. R. McAllister, of Chandler Bros. & Co.; E. D. Pouch, of Pouch & Co.; and Carl H. Reynolds. It is regarded as likely that Mr. Chapman, of Chisholm & Chapman, will be elected president.

The object of the proposed organization, is to give an immediate and efficient service in the execution of orders in unlisted securities. To this end it is proposed to install in the office of each subscriber a ticker and a private telephone line which will enable every subscribing broker to instantaneously announce on the ticker what he wants to buy or sell.

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# CAN THE BOOM BREAK?

## CANADA IS PREPARING TO SUPPORT A POPULATION MANY TIMES AS LARGE AS THE PRESENT AND IS COMING IN FOR CRITICISM.

**The Saturday Evening Post criticizes Western city property values. There is no doubt but that Western cities are looking for phenomenal increase in population.—The immigration problem is surrounded by many difficulties which make a too rapid development unlikely and undesirable.—American figures show that immigration cannot be depended on to flow consistently.**

A recent article in The Post, dealing in a general way with the subject of crises and depressions attracted sufficient attention to justify further consideration of the subject in a more concrete fashion. In that article it was stated that ordinarily speaking Canada was immune from the effects of the ordinary financial depression. This fact is due to the steady and rapid development of the country which for some time to come should be able to absorb all ordinary shocks without hurt, and to the fact that Canada is still upon the outskirts of the world's financial system and so not likely to be injured by any event that does not strike at the very roots of production itself.

### Past Depressions.

This truth was well illustrated in the depressions of 1903 and 1907, which were scarcely commercial or economic in character, and had little effect upon the credit structure of Canada. The United States with its more highly developed credit mechanism was shaken by both these depressions.

The great panic of 1893, however, swept Canada with a wave of ruin and wiped out the small investor who had been speculating recklessly. When the crash came he could not protect himself, as is always the case, and simply disappeared. This fact is generally considered to have been the worst feature of this great panic. Even to-day, the Eastern cities and Winnipeg remember the lesson, and in the latter city, real estate values are probably on as conservative a basis as in any city in Canada.

### Is There a Boom in Canada?

The Saturday Evening Post gives considerable attention to Canada in an article entitled "Will Canada's Boom Last?"

The answer is not forthcoming either in the Saturday Post or elsewhere. The East is a bit afraid of the West, and that is the essence of the whole situation.

Yet when we come to analyze the elements in Western prosperity we find the complications difficult and at the end are nowhere. We are told by our Western friends that there is no such thing as a boom in the West. The only boom in Canada, they say, is the feeble and artificial attempt on the part of the East to keep in the running. The truth is that the Westerner hates the word boom because it implies an ultimate break and he will not harbor the idea that anything can interrupt the prosperity of the century which is now the private property of the last great west.

### The Unborn Cities.

The East has implicit confidence in the Western wheat fields, and a reasonable confidence in an industrial future for the West; but is suspicious of those urban realty values. Saskatoon has miles of rank grass between her outbuildings and her subdivision limits. Moose Jaw's 25,000 people occupy an area with a radius of half a mile. The subdivided area has a radius of three miles which, at a similar rate, should house 900,000. Calgary's real estate map would serve Chicago, Regina looks to be a St. Louis, and Edmonton is ready to-day for a population of six millions. The East wants to know where the people are coming from —and when.

### The Nineteenth Century.

In 1800 the population of the United States was 5,308,483, in 1810 it reached 7,239,881. In 1901 the population of Canada was 5,371,318; in 1911 it reached 7,204,772. Not only the rate of increase, but the very figures coincide. At first glance this comparison, taken in conjunction with our rather disappointing census of last year, is anything but encouraging. When we recall that the whole face of Europe was devastated by a war that must have engaged most of the available male population, and when we remember that the industrial revolution had not as yet overcrowded the cities of Europe as they are to-day, we must admit that conditions were not very favorable to immigration into the Uunited States at the beginning of the last century. Previous to 1820, the great majority of the immigrants were too poor to prepay their passage which never cost as much as $50. Furthermore, it required a brave heart to seek a home in the American wilderness overrun by savages and innocent of any but the most primitive means of transportation. When we think of all that is being done to make it easy and desirable for the immigrant to settle in the Canadian West we must wonder that so many came to this continent in those early days when so little encouragement was given and little but hardship was to be looked for.

However the West replies that the very fact that conditions are more favorable to Canada to-day than they were to the United States a century ago is sufficient evidence that Canada will ultimately break all American records for rapid development.

The following is a table showing the development of the United States throughout the century:

| Year. | Population. | Immigration. | Imports. | Exports |
|---|---|---|---|---|
| | | (000's omitted) | | |
| 1800 | 5,308 | ... | $ 91,252 | $ 70,971 |
| 1810 | 7,239 | ... | 85,400 | 66,757 |
| 1820 | 9,638 | 8 | 74,450 | 69,681 |
| 1830 | 12,866 | 23 | 62,720 | 71,670 |
| 1840 | 17,069 | 84 | 98,258 | 123,668 |
| 1850 | 23,191 | 369 | 173,509 | 144,375 |
| 1860 | 31,443 | 150 | 353,616 | 333,576 |
| 1870 | 38,558 | 387 | 435,958 | 392,771 |
| 1880 | 50,155 | 457 | 667,954 | 835,638 |
| 1890 | 62,947 | 455 | 789,310 | 857,828 |
| 1900 | 75,994 | 448 | 849,941 | 1,394,483 |
| 1901 | 77,612 | 487 | 823,172 | 1,487,764 |
| 1902 | 79,230 | 648 | 903,320 | 1,381,719 |
| 1903 | 80,848 | 857 | 1,025,719 | 1,420,141 |
| 1904 | 82,466 | 812 | 991,087 | 1,460,827 |
| 1905 | 84,084 | 1,026 | 1,117,513 | 1,518,561 |
| 1906 | 85,703 | 1,100 | 1,226,562 | 1,743,864 |
| 1907 | 87,320 | 1,285 | 1,434,421 | 1,880,851 |
| 1908 | 88,938 | 782 | 1,194,341 | 1,860,773 |
| 1909 | 90,556 | 751 | 1,311,920 | 1,663,011 |
| 1910 | 92,174 | 1,041 | 1,311,920 | 1,744,984 |
| 1911 | 93,792 | 878 | 1,527,226 | 2,049,320 |

The total immigration is coming to be regarded as an excellent barometer of a country's prosperity. The foreigners who are already settled here keep their friends at home informed as to the state of the labor market and the least appearance of hard times is followed by an immediate falling off in the immigration. In 1907 twelve hundred thousand immigrants entered the United States. In 1908 the total fell to seven hundred thousand owing to the crisis of 1907 and the resulting unemployment. The slump that occurred in Europe between 1800 and 1810 would to-day result in a serious falling off in immigration. During the first decade in the last century total imports to the United States fell from 91 millions to 85 millions and the exports from 70 to 67 millions. Yet immigration flowed as steadily as it did to Canada in the first decade of the present century when the total import and export trade rose from 189 millions to 391 millions and from 191 millions to 301 millions respectively.

### Comparisons Difficult.

Manifestly the conclusions from such figures are not of material assistance. In 1810 a population of seven millions handled a volume of trade amounting to 160 millions, while in 1910 the same number of people handled 700 millions by reason of improved means of transportation and improved methods of production. However, it is to be remembered that a century ago the individual depended far less upon trade to gain the necessities of life. Much of his produce was consumed right on the farm and never showed in the government returns. Furthermore the buying power of gold was considerably greater, although many manufactured articles have fallen in price and probably tend to equalize this last.

It is probably within the mark to say that the producing force of the individual has risen three times and therefore that one immigrant to-day is worth three in 1810, but this is a matter for speculation.

Immigration to the United States has had many ups and downs and the West is hoping that the mistakes made in the last century will be eliminated in this. However we cannot overcome the fact that immigration cannot be depended on to flow steadily or consistently. In taking figures for years a decade apart this is not so apparent as in using the figures year by year which we have not room to do. Canada must bear in mind that, even when the day arrives when the United States will hold no more, and the steady flow of 150,000 a year from the States to Alberta and Saskatchewan is a constant evidence to the Westerner that that day is not far distant, the influx will vary greatly from year to year and furthermore that the population of Europe is becoming thinned and therefore less willing to move.

### The Danger of Variations.

Supposing that United States should close its doors in the next few years as is evidently necessary if Canada is to

(Continued on page 11.)

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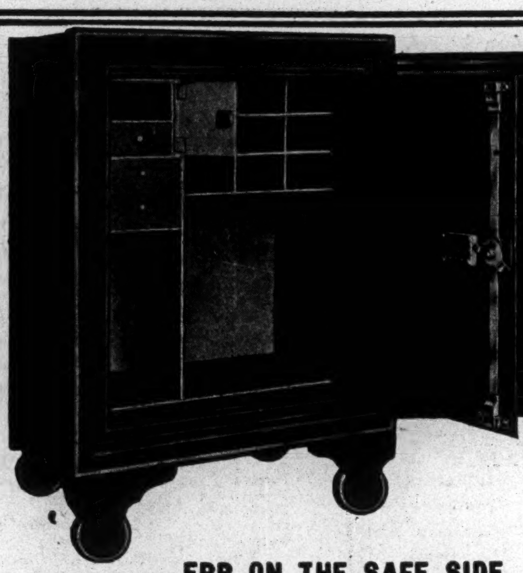

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## CAN THE BOOM BREAK?

(Continued from page 10)

have anything like the population for which the West is looking, will the results be all beneficial? In the first place as the United States gradually comes to feel the pressure of overcrowding it is the most likely thing in the world that a policy of discrimination will be entered upon which will bar the worst elements. Secondly, it must be remembered that to turn a million and a half per annum into Canada, which would not be an exaggerated figure if the United States were closed and the flow continued to maintain its present rate, would be to invite dangers that we could scarcely hope to cope with.

If a people is to retain its national characteristics it must be able to assimilate to some extent the foreign population that is coming in. The United States can assimilate something like a million immigrants a year because that million is but a small proportion of the existing population and is completely assimilated without leaving any great impression. But such a swarm pouring into Canada would be a veritable incursion of barbarians and would simply submerge all national landmarks.

Even if such a swarm were to come and were to find work, there would be created in a very short time a ratio of laborers to other classes that would be out of all proportion with the welfare of the country.

### Would be a Grave Danger.

The gravest evil of all would be, however, that the influx of such a number of new mouths to feed would test our system of supply and demand to the uttermost. Suppose that our present population should be increased this year by a million and a half of immigrants as was that of United States in 1907 and that the following year should find only half that number arrive as occurred in the United States in 1908. Can we believe that our supply would invariably meet the demand and without danger of a glut? Such an occurrence is serious enough in the United States where the existing population and the natural increase diminish the effects of such unlooked for conditions. There the constant is so much greater than the variable that the equation would not be altered very much. Here the variable would be so nearly equal to the constant that such serious variations would amount to a calamity.

### The Immigrant Knows His Own Business.

The immigrant himself must be depended upon to come when he is wanted. It is the experience of immigration departments that the undesirable immigrant can be excluded but no government can control the supply of the desirables.

Similarly it is impossible to insist that the immigrants who are admitted seek a certain employment and remain at it. In the last ten years, and throughout the century in the States, two-thirds of the incomers have settled in the cities. This would point to that rapid development of urban values that the West desires, but as the Saturday Evening Post well points out the great cities of the United States are not in the wheat belt, but in those districts where there is more to be manufactured than flour. Western Canada needs first a rural population if it is to realize its own hopes. Whether the wheat fields can support cities of the size pictured can be decided later.

### No Capital Destroyed.

The Westerner when faced with the charge that he is investing capital in securities that cannot for half a century be worth their face value, answers that no harm is being done to the West, since these real estate values simply serve as a magnet for gold, which is handed over to the Western real estate merchant in return for city property. If this depreciates in value, the individual investor certainly loses wherever he has made full payments, but the capital is not lost since it has simply changed hands and ultimately finds a location in productive enterprise. It may be that there is an element of truth in this. Speaking to a Saskatoon real estate dealer lately the writer was told that in the opinion of many Western real estate men the game was overplayed and this man spoke of putting his profits immediately into some productive business. This is all very well, but a crash in realty values will wipe out the savings of a great number of small investors who can ill afford to lose. This condition is always followed by retrenchment on the part of the vast body of consumers and a consequent falling off in demand all along the line. As soon as the small investor is forced to economize the producer feels the rub at

(Continued on page 12.)

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## GROWTH OF U.S. BANKS.

### Have Increased Their Resources by About $5,400,000,000 in Four Years.

The latest summary of the condition of American banks officially published by the Comptroller of the Currency shows that since 1908, the banks of the United States increased their resources by $5-400,000,000 in round numbers. Not at any time in our history have American banks in four years' time increased their resources relatively, to say nothing of absolutely, by as great a sum as this.

The American people, as a whole, must have been able greatly to increase their deposits since 1908. For in that time they have deposited in banks four and one-quarter billions in the way of increase over the previous four years. In the four years of highly artificial and somewhat feverish prosperity between 1904 and 1908, the increase in deposits over the earlier period was $2,800,000,000. If in a period of alleged business depression and of excessive enforced economies and of railway difficulties on account of the inability to secure capital for needed expansions the banks of the United States are nevertheless able to report to the Comptroller of the Currency statistics of this kind, what may it not be reasonable to expect if the advent of business activity which is the great phenomenon of the year 1912 be continued throughout another four years?

The people of the United States now have on deposit an aggregate amount of $16,000,000,000. And in view of the fact that there is in the United States in the aggregate only about $3,500,000,000 of actual cash or currency, it is evident that the greater part of these deposits represents credit. How wisely managed banks have been is demonstrated by Comptroller Murray's figures showing that the surplus and undivided profits of all the banks are 92 per cent. of the aggregate capital. These figures alone will explain why it is now possible for industrial, agricultural and commercial activity to expect unexampled prosperity in the next four or five years.—The Wall Street Journal.

## THE INVESTMENT SITUATION.

A. E. Ames & Company review the present situation in Canada as follows:

The tight money market, together with the uncertainty in European political conditions, are the prime influences which have tended to make for the present stagnation in security markets. Some relief will no doubt be felt in the money situation within the space of a few weeks with the marketing of the bountiful harvest which is now being moved Eastward in immense quantities. Several important banks, also, close their financial year at the end of November, and should have surplus funds available which have doubtless been retained in this connection.

Financiers all over the world are following with much interest the work of the diplomats, and should peace prevail the whole political atmosphere would be sweetened as a result of the war, by removing what has long been a cause for serious apprehension in European politics.

Canadians, while observing caution under present conditions, cannot afford to be pessimistic. Outside of European influences the present money stringency is only a striking reminder of our country's great prosperity. We have successfully passed through periods of tight money before, and shall doubtless do so again. The increased transportation facilities which are being offered by railroads and lake shipping companies should assist materially from year to year in shortening the period in which so much money is now tied up in moving the crops.

Another important influence in security prices is the temporary marked decrease of European investment in Canadian municipal and other securities. This is caused not by lack of confidence, but through the necessity of a digestive period following the issue of what in the total forms a vast amount of Canadian securities in European markets during the past few years, as well as by the present feeling of uncertainty on the final outcome of the trouble in the Balkan States. Many Canadian municipalities with debentures for sale have been obliged to await improved conditions or dispose of their securities at whatever rate could be obtained. That prices have suffered is apparent to all who follow the securities markets, and debentures of substantial municipalities may now be obtained at rates which are undoubtedly more attractive than have obtained for some time, though more in keeping with the present value of money. Whether still lower prices will be seen is problematical, but possible, owing to the increasing amount of municipal offerings which have been accumulating and which await a favorable market opportunity. Whether the pendulum will swing still further in this direction or no, those seeking permanent investment of funds would not be unwise to make discriminating purchases at present prices.

Substantial corporation and investment bonds, while showing some small recession in prices, have remained remarkably steady. This is attributed to the high regard in which investors at home and abroad hold the better class of Canadian corporation bonds, as well as indicating the tendency towards investment in securities which yield an income return more in accord with the demands of the present cost of living. The bonds of established and well managed public utility and industrial corporations which have been issued on a sound financial basis, having regard to assets and earning power, over a term of years, will undoubtedly continue to find favor with discriminating purchasers who desire or find it necessary to receive a liberal income return on their investments combined with adequate security of the principal.

## PROTECTION OF CREDIT.

At the monthly meeting of the Canadian Credit Men's Association last Friday night at McConkey's, the Secretary, Mr. Ball, spoke on the work and aim of the Association. The Association, of course, is not a business proposition, but resolves itself into a society whose members work to give mutual assistance in a very important branch of business, namely, the extending of credit.

Besides aiming to procure better commercial legislation on some points, and working to get more detailed financial statements from firms asking credit, and other minor aims, the Association by the aid of each of its members, very much supplements the work of the financial agencies. The method is as follows: Any member desiring information concerning an applicant for credit, sends an intimation to that effect to the Association's headquarters. From there a request goes to every member to supply on forms provided by the association any information he can give concerning this applicant. This information, which gives in brief the history of the customer in regard to his business dealings with fellow members, is tabulated at headquarters and sent not only to the person who asked for it, but also to all members contributing the information. The association has branches in the large cities and the request of a member goes to members not only of his own division, but also to every credit man in the Dominion. This is one branch of the work the association is doing, and in helping businesses to determine between those who should receive credit and who should not, the work is one that should be encouraged, as it keeps our business institutions from losses that should be avoided and helps the deserving retailer through extension of credit to establish his business.

The Toronto branch has now a membership of 158, and efforts are being made to increase it to 200 in a short while.

## CAN THE BOOM BREAK?

(Continued from page 11)

every point. The real estate broker has been living in excellent style all these years and absorbing great quantities of capital in his advertising, office equipment, etc., and in return he has been doing practically nothing of a productive nature; that is unless present values do represent something near the actual values.

The situation is a complicated one and we can only say that it is not likely nor desirable that a million immigrants a year enter Canada for some time to come, and that being the case it seems equally likely that the Western real estate values will not actually reach present prices for fifty years. Should a depression of any consequence occur during that time values will fall like a house of cards as they did in 1893 and consumer and producer all over the country will feel the effects.

---

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# MIDDLE WEST

## SO FAR THERE HAS BEEN NO COMPLAINT ABOUT COLLECTION.

**Large Business Houses Are Carefully Watching Collections But It Is Still Early to Draw Definite Conclusions—Applications for Loans Are Heavy—Money in the West for Investment Purposes is Very Tight.**

All the business houses in Winnipeg are at the present time carefully watching the movement of collections. Up to the present time it is hardly possible to obtain sufficient data to warrant the opinion as to whether they are good or bad. Most of the responsible officers take the ground that the movement is fair and in volume at the present time slightly better than last year. This is practically an admission of normal conditions. Collections should be larger in volume than last year because the amount of current and fixed indebtedness is much larger than it was a year ago. Payment of current bills is fairly satisfactory and it may be said that the proportion of payments of interest and principal made before the due date is well up to the average. From these facts the reasonable conclusion to be drawn is that so far there is no room for complaint.

### Farmers and Interest Payments.

With respect to the mortgage companies the due dates are usually fixed for either the 1st or the 15th of the months of November, December and January, the majority of payments maturing in November and December. It will be, therefore, a couple of months before exact figures sufficient number of instances can be procured from which to determine whether or not payments, generally speaking, are being satisfactorily made. There is at the present moment in some loaning quarters in Winnipeg a feeling which borders upon anxiety. For some months, to be more precise, say six months, very little money for loaning purposes has been received from the Continent of Europe. Uncertainty there as to international relations is ascribed as the cause of this state of affairs. But aside from this cause there are other important factors and one of these is the ingrained carelessness of the Western farmer in regard to meeting his payments promptly. Some of the loaning agents in Winnipeg who have quite recently established themselves in the country, and have drawn their loaning funds from Europe, are somewhat disturbed over the fact that the farmer feels so little concerned in regard to making his interests payments on the day they are due or within a few days of that time. This condition of affairs stands in marked contrast to the operations of similar concerns in Argentine. One mortgage company operating there and allied to a Winnipeg company has placed in the South American Republic approximately $8,000,000 amongst 400 borrowers. The rate obtained averages considerably more than 8 per cent. It is admitted frankly that in that field there is not the same security politically as in a British Colony. But on the other hand there is no complaint as to promptitude in the payment of interest as well as principal at the time agreed upon. Under such conditions it is difficult to get money to loan to Western Canadian farmers at 8 per cent. when Argentine offers a high rate as well as greater promptitude in meeting obligations.

Though the actual conditions as to prompt payments justify concern, the older loaning companies with a quarter-century or longer experience amongst the farmers have no fears. This year, as well as last, the farmer has been sorely tried. He could not have to contend with worse climatic conditions. Nevertheless though, sorely tried he has met his payments, if slow, and with little regard to the due dates. Those companies whose operations date back only a few years will find less cause of anxiety when their experience has, by time, reached a more mature stage.

### Applications for Loans Heavy.

Most of the local houses in Winnipeg at the present time have on hand stacks of applications for loans which they cannot find money to meet. In the heap of these applications there are some of a very desirable character and the average, on the whole, is good. But from no source is money coming to take care of either the desirable or the average-quality proposals. There is also a large accumulation of agreements of sale on the market. Discount rates on these are becoming more favorable to the investor. Some little money is being put into these at the present time, largely, however, from purely private sources.

### Money Tightness.

There is no gainsaying that money for either real estate or other investment purposes is extremely scarce in Winnipeg. Banks are discriminating very sharply against applications for loans for any kind of operation in real estate. Your correspondent, a few days ago, had shown to him a large number of applications for loans from Western points, all of which involved real estate. In every case it would appear as though the man requiring the money would be enabled to get into a deal that could not result otherwise than profitably. Though refusing these loans, may lose the banking house in question many friends and some excellent customers, nevertheless they were turned down in order to conserve the funds of the bank for purposes strictly of a commercial character. This tightness of money is also depressing appreciably the prices of our local securities. Many of them will pay a handsome dividend at the end of the year, but this fact does not prevent the decline in the market prices. Banks here, in common with those in Eastern Canada, find it essential to conserve their cash resources. Their policy in doing so, and in taking care of commercial requirements is not meeting with any criticism from men in the best business and financial circles.

### Winnipeg Tax Bills.

Winnipeg citizens, within the last week or two, have received their tax bills. Simultaneously with the issuance of these the report of the comptroller for the city in printed form has been distributed. The general expense of the city shows a normal increase to which the public take no objection, but they have reason to ponder seriously the amount of capital expenditure that is being met every year. Reference might be made to the total taxes which are collected annually from the citizens of Winnipeg. Five years ago, in 1908, the total tax bill covering municipal and public school expenditure was $2,400,894. For the current year, five years later, it is approximately $4,000,000. The increase of approximately 70 per cent. is large in comparison with the increase in population of 40 per cent. The increase, however, in the general expense is inconsiderable as compared to the steady increase of capital expenditure. For the past five years the average annual outlay for permanent local improvements has averaged $1,000,000, and for water works extension approximately $250,000. If we take local improvements, power development and water works together, it will be found that the increase on capital account in respect of these during 1912 was over $1,000,000. The following tabular statement shows the respective increase in the fiscal years ending respectively in April of 1911 and 1912:

| | 1912. | 1911. |
|---|---|---|
| Local improvements .... | $1,165,959 | $1,092,986 |
| Power development ..... | 2,035,312 | 1,171,184 |
| Water works ........... | 450,951 | 291,193 |
| | $3,652,222 | $2,555,363 |

### Municipal Expenditure Huge.

In 1913 there will be a considerable decrease in the amount of expenditure on power development, but not to the extent of $1,000,000. Already the city of Winnipeg has taken steps to instal in its power house at Point Du Bois several additional units. In addition there will require to be made large expenditures on distribution. In the meantime, for the past four or five years, the persistent demand of the ratepayers for more local improvements has been met with the promise of acquiescence when the power plant was completed. With the completion of the power plant the demand for local improvement will, therefore, become greater and goodness knows they are certainly needed in Winnipeg. There is no hope, therefore, for Winnipeg keeping down the current year's capital expenditure below the $4,000,000 mark. It does not seem possible, therefore, that Winnipeg will be able to keep within the limits of an annual loan of $2,500,000 a year. When Mayor Evans visited London a few years ago he came back convinced that Winnipeg could not hope to retain its good name on the London money markets if it asked for more than $2,500,000 a year. If that limit is adhered to Winnipeg will have to change its ways by paying cash down for sewers, sidewalks, pavements and other improvements. The

(Continued on page 17.)

$100
"BABY" BONDS
Bonds of $1,000 denominations are as old as investing itself, but the $100 "Baby" Bond is virtually an innovation — new only in denomination, however, as it is simply a part of the whole. It bears all the elements of the $1,000 Bond—its efficiency, conservatism and safety.
$100 "Baby" Bonds are the boon of the small investor. Conservative investors buy them. They are readily sold. Banks will loan on them. A net return of 4½ to 5½ per cent. may be secured. They can be bought outright, or I will buy them for you on My Partial Payment Plan in monthly payments.
Send for Booklet
Edward L. Doucette
"The Hundred Dollar Bond House"
11 St. Sacrament Street,
MONTREAL, QUE.

Get Your
Canadian Home
FROM THE
Canadian
Pacific
C.P.R. Lands and Town Lots in Manitoba, Saskatchewan, Alberta and British Columbia.
We would advise passengers travelling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.
Full particulars by applying to
Joseph H. Smith, General Agent
61 Yonge St., Toronto, Canada.
SPECIAL AGENTS WANTED.

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Investments
"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
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CANADIAN OFFICE
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Land Value Security
Sask. Rural Municipality BONDS
can be purchased at very high yielding rates
Write for special quotations.
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WEYBURN
We have some choice buys in inside business properties and acreage.
Good returns on investments assured. Write.
HOOKER & BEATON
MOOSE JAW, SASK.

**Every Gold Debenture Issued By The Great West Fisheries, Ltd., Pays Annually 6% And Participates In All Profits, Besides Being Insured Against Loss of Principal.**

The Great West Fisheries, of British Columbia, whose head office is 515 Sayward Building, Victoria, B.C., is a concern which will bear the closest investigation. It controls, through license, vast areas of valuable fishing waters in Northern British Columbia.

Every Bond is insured against loss of principal to the investor, through the Granite Securities Coy., whose assets and surplus behind this issue is $700,000.

One hundred shares of common stock are set aside against every bond as a Bonus, and from which the holder draws dividends, while the Profits in this industry are large.

YOU CANNOT, WE BELIEVE, MAKE A MORE SAFE INVESTMENT THAN THIS. ALL DEBENTURES ARE ISSUED IN DENOMINATIONS OF $100.00 EACH, AND ARE BEING OFFERED TO THE PUBLIC AT $95.00, ON TERMS OF ½ CASH, BALANCE 60 AND 90 DAYS.

**100,000 Shares of Common Treasury Stock are also Placed on the Market at One Dollar per Share**

For the convenience of the small investor we have placed an issue of common stock on sale; these shares are non-assessable, and when paid for are fully paid up, having a par value of $1.00, these can be had on terms of 50c down per share, balance 60 and 90 days.

FILL OUT THE ATTACHED BLANK TO-DAY, AND MAIL TO R. SWORDS, SOLE FISCAL REPRESENTATIVE, 515 SAYWARD BLDG., VICTORIA, B.C.

APPLICATION
FOR SHARES OR BONDS
IN THE

GREAT WEST FISHERIES, Ltd.

TO R. SWORDS,
515 Sayward Bldg., Victoria, B.C.

I, ......................... hereby apply for ......................... shares in the Great West Fisheries, Limited, and herewith enclose cheque for $.........., being 50 per cent. per Share, or Bond, payable on application, and I agree to accept and to pay the balance of 50 per cent. per Share or Bond in 60 and 90 days from date.

Full Name ..............................
Address ............ ........ ..........
Occupation ............ ........ ......
Date ............ .... ...............

## REAL ESTATE REVIEW.

(Continued from page 7)

its proposed branch through here, during the next eighteen months. If such is the case then divisional car shops would be located here, and would benefit the town materially.

## EDMONTON.

### Construction Work on Several Big Projects Being Rushed Ahead.

EDMONTON. — During the first fifteen days of November, twenty-four companies have been incorporated under the laws of Alberta, with an aggregate capitalization of $1,595,000. These comprise 12 Edmonton companies with capitalization of $770,000; five with headquarters at Calgary, representing $330,000; and seven at other points in Alberta capitalized at $495,000.

Work on the steel frame of the big theatre building on Second street is proceeding rapidly. Work on the high level bridge across the Saskatchewan, on which operations have been suspended for some weeks, is to be resumed soon, and the work will be rushed to completion, a big force of men now being on the ground ready to resume erection of the steel work. The concrete work which will carry the tracks from the bridge over the Jasper avenue subway is being proceeded with.

Work has commenced on the excavation for the foundations for the new Northern Club building. This building is to be of five storeys, of handsome design, and is estimated to cost $100,000. It will occupy a commanding site on Second street with a fine view across the river valley.

The activity in the building trades and the high pressure conditions amongst the contractors was strikingly illustrated this week when it was found that only one tender had been submitted to the city commissioners for the wiring and electric light installation on some new city buildings. A number of electric construction firms had been invited to submit tenders; but the others have on hand all the work that they can see their way to handle, and declined to tender.

Tracklaying on the Edmonton, Dunvegan & B. C. Railway is proceeding actively northward from this city. It is understood that some sixty-five miles of steel will be laid at present. The laying of steel on the main line of the Canadian Northern westward from the Pembina River commenced to-day, the big steel bridge over the Pembina having been completed.

The superintendent of telephones reports that at present there are 5,914 telephones in use in Edmonton and that he has in hand 498 applications for service, which will be supplied within a few weeks when the newly erected substations are brought into use and permit the additional connnections to be made. There will then be one telephone to about nine people in the city.

## WEYBURN, SASK.

### Extensive Builders' Programme for Next Year.

WEYBURN, SASK.—The recently installed system of standard street lighting is now in operation in Weyburn, the five-light clusters giving the town a very business like appearance. Already the authorities have decided on large extensions to the system next year.

The new Royal Hotel was recently purchased by McRoberts Bros. of Moose Jaw, the price paid being $175,000.

Plans are in progress for a large new hotel of fireproof construction, five stories high, the capital being subscribed locally. This house will be built as soon as work is possible in the new year.

With six weeks of 1912 to elapse, the programme of building for 1913 is already in excess of that for the current year. The total value of buildings erected here during 1912 is in the vicinity of $950,000.

## VICTORIA.

The seven million dollar mark in building permits in Victoria was passed on November 22, when a permit was issued for a new high school, costing $416,750. To date this year the permits for structures aggregate $7,217,000, whereas the total expenditure in 1911 amounted to $4,025,000.

(Continued on page 15)

**Bowman, Griffin & Co.**
Real Estate, Investment and Insurance Brokers

**WEYBURN REAL ESTATE**
is the best buy in the West to-day.

Write us for particulars.
Up-to-date maps furnished on application.

REFERENCES:
Royal Bank of Canada
Union Bank of Canada

**Bowman, Griffin & Co.**
No. 5 Third Street - - WEYBURN, SASK.

**A City built on Solid and Permanent Foundation**

**COAL** The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

**NATURAL GAS** Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

**WHEAT** The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

**MIXED FARMING** The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

**The Population of Lethbridge's Tributary Territory exceeds 100,000**

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

**LETHBRIDGE**

"A Good Place to do Business From and a Good Place to Live In.

| | | |
|---|---|---|
| Bank Clearings .................... | 1911 | $28,503,298 |
| Bank Clearings, first 8 months .................... | 1912 | 21,118,883 |
| Building Permits .................... | 1911 | 1,032,380 |
| Building Permits first 8 months .................... | 1912 | 849,798 |

**Vancouver** close in properties yield to the Investor **12%**

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

**L. H. BROWN & CO.**
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
**NORTH COAST LAND COMPANY, LIMITED**
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

**INVESTMENTS**
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
**CRAFTS, LEE & GALLINGER** 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

**RED DEER, ALBERTA**
HAS
Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.

Red Deer is the centre of the dairying industry of Alberta, and has the resultant **stability and prosperity.** The Bank of Montreal is just opening a branch office.

Write **The Commissioner** Board of Trade

**FIVE FACTORIES**

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.

For full information and literature address

**WALTER E. GUNN, Pub. Commissioner Board of Trade**
PRINCE ALBERT, SASK.

**REGINA**

**The Capital of Saskatchewan**

POPULATION 41,009

| | |
|---|---|
| Building Permits 1911 - - - | $ 5,020,000 |
| Bank Clearings 1911 - - - | 73,032,000 |
| First four months 1912 - - - | 32,863,642 |

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

**L. T. McDONALD**

Commissioner and Sec.-Treas. Board of Trade Regina

**REGINA**

CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

**McCALLUM, HILL & CO.**

1770 SCARTH ST. - REGINA, CANADA

Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

**REGINA INVESTMENTS**

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

**McARA BROS. & WALLACE**

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask
Bankers—Canadian Bank of Commerce

**REGINA** THE BOND CENTRE OF WESTERN CANADA

**ANDERSON, LUNNEY & CO.**

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

**THE STANDARD TRUSTS COMPANY**

A STRONG WESTERN COMPANY.

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG.

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.

| | |
|---|---|
| J. T. GORDON (President Gordon, Ironside & Fares Co.) | PRESIDENT |
| SIR WILLIAM WHYTE, K.B. | VICE-PRESIDENT |

| | |
|---|---|
| Authorized Capital | $1,000,000.00 |
| Subscribed and paid up | 500,000.00 |
| Reserve Fund | 300,000.00 |
| Total Assets, over | 6,000,000.00 |

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

**The Empire Loan Company**

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

**The Empire Loan Company**

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

J. W. FLAVELLE, President.
W. E. RUNDLE, General Manager.
Z. A. LASH, K.C. } Vice-
E. R. WOOD } Presidents.

**NAMING THE EXECUTOR**

THE selection of an executor is a matter of very serious import, as it involves the proper handling of your entire estate. Expert and technical knowledge, together with experience, such as no individual could possibly acquire, make this company the logical selection as executor of your will.

**National Trust Company-Limited**

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

## REAL ESTATE REVIEW.

(Continued from page 14)

With the permits for Oaklands and Quadra street schools, costing in the neighborhood of $100,000 to be issued next month, and the many private residences and stores now being planned, the total for 1912 will be over eight millions, or twice the total building permits for last year.

Oak Bay, Victoria's most important residential suburb, has planned over one million dollars worth of buildings this year.

## PICTOU, N. S.

(Special Staff Correspondence)

PICTOU.—The advantageous situation of Pictou, Nova Scotia, with railway and steamship connections and a good harbor, makes it almost ideal as a distributing centre for all points on the sea coast between the Miramichi River and Strait of Canso.

Besides being a seaport of importance, Pictou is developing more and more as an industrial community. Recent developments have been so marked in this direction that there is a scarcity of houses, and those coming to Pictou have practically to build new homes.

So much have the industries of this section made a demand upon the young men of the rural communities that many farms have been neglected and the consequence is that good farms with suitable houses and barns can be had for from $10 to $25 an acre.

Among the industries of Pictou are: The Hamilton Biscuit Works, which finds a nearby market for the entire output of its factory; a free stone quarry; a tannery which has this year been reopened with up-to-date equipment; woodworking factories; one of the largest marine railways in the East.

Recently two new industries have been established at Pictou.

The Canadian Consolidated Clay Company, Limited, with a capital of $2,000,000, was incorporated in December, 1911, and is turning out a high quality of common and repressed brick. The present plant has a capacity of eighty thousand bricks a day, and the dryer has a capacity of thirty thousand a day.

The Viper Company, Limited, is building a new surface propeller gasoline boat, built for use in shallow water and for speed. The writer witnessed the performance of one of these boats which develops a speed of twenty-six miles an hour with a twenty-horsepower engine.

The Atlantic Milling Company, whose plant was destroyed by fire last summer, is constructing a modern fireproof elevator and mill, which will have a larger capacity than the old plant.

The town is increasing the capacity of its power plant to 250 h.p. at a cost of $15,000, in order to take care of increased consumption of power and new industries that may establish in Pictou. The town owns valuable sites on deep water with trackage facilities and offers inducements by way of fixed assessment to manufacturers locating there.

## NEW GLASGOW, N.S.

(Special Staff Correspondence)

NEW GLASGOW.—It appears to the writer that what Glasgow, Scotland, and its contiguous communities are to that country, New Glasgow, Nova Scotia, will be to Canada, or at least the Maritime Provinces.

Here is located the main works of the Nova Scotia Steel and Coal Co. This company mines its own coal and iron and carries on the whole process of manufacture from the mine to the finished product. An evidence of the care exercised by this company in their process of manufacture is produced by the statement that in all the accidents on the railroads where their axles are used not one axle has proven defective. Among other varied products the company turns out 216 axles a day and six hundred tons of spikes a month, which go toward the construction and equipment of Canadian railroads. The capacity for turning out spikes will soon be increased to one thousand tons a month.

The construction of the plant of the Eastern Car Works is going on which includes a building eleven hundred feet long and it is expected that by June next year the plant will be turning out railway cars complete.

The Brown Machine Co., Ltd., contracting engineers, have a large place in the industrial life in this section and last year erected the steel bank head of the Acadia Coal Co.

The Canada Tool & Specialty Co., Ltd., formerly the Sutherland Rifle

(Continued on page 18)

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832

| | |
|---|---|
| CAPITAL, - - - | $ 4,412,000 |
| RESERVE, - - - | 8,076,000 |
| TOTAL ASSETS, - - | 66,450,000 |

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

| | |
|---|---|
| John Y. Payzant, President | Chas. Archibald, Vice-President |
| G. S. Campbell | N. Curry |
| Hector McInnes | J. H. Plummer |
| J. Walter Allison | R. E. Harris. |

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

**CANADIAN CITY AND TOWN PROPERTIES, Ltd.**

OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in

**BOULEVARD HEIGHTS**

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed

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284 Portage Ave., WINNIPEG
Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

**8%**

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

**EDMONTON, ALTA.**

Money invested for outside clients at highest current rates on FIRST MORTGAGE.

T. N. BOWDEN, Financial Agent

**Selected Investments** in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

**Alberta Agencies, Ltd., - Edmonton, Alta.**

Established 1900. References—Bradstreet's, Union Bank, etc.

**INVEST YOUR MONEY IN BRICKS AND MORTAR**

The demand is greater than the supply for homesteads on the Island of Montreal to-day. We have in the course of Construction houses in Notre Dame de Grace, and orders on hand in different sections of the City.

Avail yourself of this opportunity to come in on the best paying proposition in Montreal.

We are offering to the public 500 shares of our Capital Stock at par value of $100.00 each.

(COUPON)

MAPLE LEAF REALTIES LIMITED

513-514 Merchants Bank Bldg., Montreal.

Please send me particulars of your Brick and Mortar Investment.

NAME ......................................................

ADDRESS ......................................................

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

## ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1911 | Dividends | | | Last Dividend | | Approximate yield %—Nov. 28 | STOCK | Range 1909 | | Range 1910 | | Range 1911 | | Range 8 months, 1912 | | Closing year ago Nov. 29 | | Friday Nov. 29 | | Range for week ending Nov. 28 in market of activity. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1909 | 1910 | 1911 | Date | Per cent. | | BANKS | High | Low | High | Low | High | Low | | | | | Ask | Bid | First | High | Low | Last | Sales |
| 243 | 4,866,666 | 2,774,000 | 175,610 | | 6 + 1 | 6 + 1 | 8 | 4th Oct. | s. 4 | 5.16 | British North America | 155 | 148¾ | 151 | 145 | 153 | 145 | 160 May | 145 Feb. | | 145 | | | *155 | *155 | *154 | *154 | 4 |
| 50 | 15,000,000 | 12,500,000 | 203,394 | 21.7 | 8 | 9 | 10 | 1st Sept. | q. 2½ | 4.50 | Commerce | *201 | [illegible] | 215⅛ | 196 | 237 | 202 | 230⅛ April | 214¼ Mar. | | *207⅛ | 222 | * | 222 | 222 | *220 | *220 | 146 |
| 100 | 4,962,810 | 5,962,810 | 613,812 | 16.29 | 12 | 12 | 12 | 1st Oct. | q. 3 | 5.21 | Dominion | 248 | [illegible] | 249⅛ | 231⅛ | 247 | 222 | 235¼ Jan. | 226⅛ Mar. | 235 | 230 | 236 | 235 | 231⅛ | 235¾ | 231⅛ | *235 | 270 |
| 100 | 3,000,000 | 3,430,600 | 190,360 | 16.22 | 10 | 10 | 11 | 1st Sept. | q. 2¾ | 5.44 | Hamilton | 206 | 199 | 208 | 196 | 212⅛ | 197¼ | 207⅛ Feb. | 199 June | 200 | *198¼ | 203 | *202 | *201¼ | 202 | *201⅛ | *202 | 25 |
| 100 | 2,967,390 | 2,650,000 | 32,291 | 16.60 | 8 | 8 | 8¾ | 1st Sept. | q. 2¼ | 5.29 | Hochelaga | *148 | 140 | 157 | 142 | 180 | 155 | 180⅛ July | 163 April | 167 | | | | | | | | |
| 100 | 6,556,161 | 6,556,161 | 833,125 | | 11 | 11 | 12 | 1st Nov. | q. 3 | 5.47 | Imperial | 234¼ | 225¼ | 240 | 219 | 235 | 220 | 233 May | 219 Aug. | 224 | | | 218½ | 219 | 220 | 218 | 220 | 90 |
| 100 | 6,775,085 | 5,900,000 | 99,297 | 19.66 | 8 | 9 | 9½ | 1st Sept. | q. 2½ | 5.10 | Merchants | 170 | 160 | 187¾ | 171 | 201¼ | 184 | 200⅛ Jan. | 189¾ May | 198¼ | | 193⅛ | | 193⅛ | 193⅛ | *193 | *193 | 25 |
| 100 | 1,000,000 | 1,250,000 | 138,046 | 15.33 | 8 | 8 | 11 | 1st Oct. | q. 2½ | 5.00 | Metropolitan | | | | | 200 | 197 | 201¾ Feb. | 197½ Jan. | 198½ | 197¾ | 200 | | | | | | |
| 100 | 4,000,000 | 4,700,000 | 161,828 | 17.81 | 10 | 11 | 11 | 1st Oct. | q. 2¾ | 5.31 | Molsons | *211 | *199¾ | [illegible] | 204 | 211 | 203¼ | *212½ Feb. | 204 Jan. | 205⅛ | 205 | 205⅛ | 205 | 205 | 205 | 205 | 205 | 29 |
| 100 | 16,000,000 | 16,000,000 | 1,855,185 | 15.80 | 10 | 10 | 10 | 1st Sept. | q. 2½ | 4.04 | Montreal | 254½ | 245 | 259⅛ | 242 | 270 | †236 | 256 April | 242 Jan. | 251 | *†247½ | | *246½ | *245 | *245 | *245 | *245 | 27 |
| 100 | 2,000,000 | 1,400,000 | 43,527 | | 7 | 7 | 7 | 1st Nov. | q. 2 | 5.63 | Nationale | | | | | 125¼ | *121¼ | 136 Aug. | 123⅓ Jan. | 124 | 123¾ | 144 | 142 | | | | | |
| 100 | 1,000,000 | 1,790,000 | 30,178 | 16.90 | 13 | 13 | 13 | 1st Oct. | q 3¼ | 4.67 | New Brunswick | 276 | *273 | 273¾ | 266 | 274¾ | 260 | 262 Jan. | *253¼ June | 265 | | | | | | | | |
| 100 | 4,527,280 | 8,238,192 | 57,847 | 23.01 | 12 | 12 | 13¼ | 1st Oct. | q. 3½ | 5.26 | Nova Scotia | 285 | *276 | 285¼ | 270 | 281 | 269 | 278½ Mar. | 259 Aug. | 280¼ | 279½ | 266 | | *266 | *266 | *265 | *265 | 6 |
| 100 | 3,300,330 | 4,300,330 | 118,167 | 17.01 | 10 | 11 | 11 | 1st Sept. | q. 3 | 5.71 | Ottawa | 213 | 205 | 212¼ | *200 | 210 | 208 | 210¼ June | 207¾ Jan. | 210 | | | | | | | | |
| 100 | 2,500,000 | 1,250,000 | 22,283 | 11.05 | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5.22 | Quebec | 126 | 122 | 135 | 122 | 145¼ | 128¾ | 140 Feb. | 131 Jan. | 135½ | *133¼ | | | 132½ | 132½ | 132½ | 132½ | 37 |
| 100 | 11,408,330 | 12,393,163 | 401,480 | 18.58 | 10 | 12 | 12 | 1st Sept | 2 m. 2 | 5.35 | Royal | *233 | †212 | 245 | 224⅛ | 242 | 224 | 234 Feb. | 220 Jan. | 239 | 238¾ | 224 | *223¾ | *222 | 224 | *222½ | 224 | 205 |
| 50 | 2,330,250 | 2,930,250 | 61,383 | 19.08 | 12 | 12 | 12 | 1st Nov. | q. 3¼ | 5.65 | Standard | 241 | †224 | 232⅛ | 219 | 234 | 217½ | 239 June | 219 July | 224 | 223 | 225 | | *220 | *220 | *220 | *220 | 15 |
| 100 | 4,994,250 | 5,994,250 | 52,020 | 16.37 | 10 | 10 | 11 | 1st Sept. | q 2¾ | 5.28 | Toronto | 227 | 215 | 220¼ | 209½ | 220 | 201¼ | 213¾ Jan. | 204½ Jan. | 205 | *204¾ | 212 | | *210¼ | *210¼ | *210¼ | *210¼ | 4 |
| 100 | 4,480,000 | 2,552,756 | 181,208 | 13.80 | 8 | 8 | 8 | 1st Sept. | 2m. 1⅓ | 4.81 | Traders | 148 | 136 | 147 | 141 | 148⅛ | 141 | 171½ April | 143⅛ Jan. | | 145 | | | | | | | |
| 100 | 5,000,000 | 3,104,640 | 71,975 | 14.68 | 7 | 8 | 8 | 1st Sept. | q. 2 | 5.40 | Union | 140 | 130 | 150 | 139¾ | *154 | 146 | 174 Feb. | 149 Jan. | | | | *148 | 150 | 150 | 149½ | 149½ | 126 |
| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | | | |
| 100 | 95,000,000 | | | | | | | 15th Nov. | q. 1½ | 6.52 | Brazilian Traction L. and P. | | | | | | | Listed | Oct. 1st, 1912 | | | 92 | 91¾ | 92½ | 92¾ | 90½ | 91¼ | 2,450 |
| 100 | 196,806,621 | 66,695,097 | 192,472,340 | 77,268,584 | 6 + 1 | 7 + 1 | 7 + 3 | 1st Oct. | q 1¾+½ | 3.74 | Canadian Pacific Railway | 189⅜ | 166 | 202 | 177 | 246⅝ | 196⅞ | 282⅞ Aug. | 226¾ Mar. | 243 | 242⅞ | 266¾ | 266½ | 267 | 267½ | 262¾ | 266¾ | 3,820 |
| 100 | 12,500,000 | | 23,330400 | 4,230,107 | | | 5 | 1st Sept. | q. 1¼ | 6.84 | Detroit United | 71¾ | 55 | 70 | 40⅛ | 76¼ | 63¾ | 75 July | 55½ Jan. | 70¼ | *70 | 69 | 67⅛ | 72 | 72½ | 71⅜ | 72½ | 1,025 |
| 100 | 12,000,000 | 10,000,000 | 23,212,000 | Def4,091,350 | | | | | | | Duluth, common | 20 | 14½ | 15 | 12⅞ | 15¾ | 14½ | | | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3,057,000 | 605,528 | 4 | 5 | 5 | 1st Oct. | q. 1¼ | 7.14 | Duluth Superior Traction Co., com | 70¼ | *63 | 81⅜ | 64½ | 86 | 78½ | 80½ April | 75 Aug. | 80½ | 80 | 73 | 72⅞ | 71 | 71⅛ | 70 | 70 | 48 |
| 100 | 1,400,000 | | 600,000 | 599,285 | 7 | 7 | 8 | 1st Oct. | q. 2 | 5.33 | Halifax Electric | 124¾ | 106¼ | 132 | 117 | 155 | *129 | 158½ May | 150 Jan. | | 150 | | | | | | | |
| 100 | 7,463,630 | 5,000,000 | 9,769,681 | 1,327,132 | 4 | 6 | 6 | 18th Aug. | q. 1½ | 5.21 | Havana Electric | 103 | 39 | 95½ | 93 | 96¾ | 96¾ | *120 April | 110 Mar. | | | | | | | | | |
| | | | | | 6 | 6 | 6 | 18th Aug. | q. 1½ | 4.95 | Havana Electric, preferred | 99½ | 83½ | 94½ | 92⅓ | 100 | 95½ | 123 April | 100 Jan. | | | 93 | | | | | | |
| 100 | 9,968,700 | 5,304,600 | 35,607,500 | 1,988,233 | 6 | 6 | 6 | 1st Oct. | q. 1½ | 6.45 | Illinois Traction, preferred | 98 | 90 | 93½ | 88⅞ | 95¼ | 89 | 92 July | 89 Jan. | 90 | 89 | | | 92 | 92 | 92 | 92 | 59 |
| 100 | 25,000,000 | | 20,057,020 | 319,427 | | | | | | | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | 46¼ | 56¾ | 47¾ | | | | | 113 | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,157,154 | 6 | 6¾ | 7 | 1st Nov. | q. 1¾ | 5.60 | Mexico Tramways Co. | 146 | 122 | 127 | 117½ | | | 126 June | 125 July | | 121 | 142½ | 141 | | | | | |
| 100 | 25,206,815 | 12,603,400 | 68,266,000 | 11,707,346 | 6 | 7 | 7 | 15th Oct. | s 3½ | 4.96 | Minn., St. P. and S.S.M., com. | 148¼ | 134 | 145¼ | 114 | 152 | 126 | 154⅛ Aug. | 130 Feb. | 137 | 134 | | | | | | | |
| 100 | 10,000,000 | | 4,421,863 | 2,494,466 | 10 | 10 | 10 | 25th Oct. | q. 2½ | 4.08 | Montreal Street | 223¼ | 203 | 254¾ | 213⅛ | 237 | 217 | 250 July | 225 Jan. | 225¼ | 225 | 140 | | | | | | |
| 100 | 2,000,000 | | 29,000,000 | 1,103,688 | | | | | | | Montreal Tramways. | | | | | 44⅛ | 37 | | | | | | | 140 | 140 | 140 | 140 | 81 |
| 100 | 701,700 | | 227,000 | 157,766 | 8 | 8 | 8 | 1st Jan. | s. 4 | 3.84 | Niagara Navigation | 137 | 123¾ | 136 | 125 | 176 | 130 | 210 April | 146 Jan. | 174¾ | | 80 | 74 | | | | | |
| 100 | 9,000,000 | 1,000,000 | 10,737,000 | 1,657,911 | 2 | 3 | 3¼ | 1st Oct. | q. 1¼ | 6.75 | Northern Ohio Traction | 36½ | 24 | 40 | 33½ | 54 | 39½ | 65 Aug. | 58⅛ Jan. | 60 | 56 | | 72¼ | | | | | |
| 100 | 3,000,000 | 500,000 | 2,910,000 | 216,073 | | 7 | 4 | 2nd Oct. | q. 1 | 5.47 | Porto Rico Railways Co. | 52 | 35 | 54 | 34⅜ | 74¼ | 50½ | 84½ May | 74 Jan. | 71½ | | | | 72¾ | 72¼ | 72¾ | 72¼ | 50 |
| 100 | 9,999,500 | | 7,495,400 | 62,318 | | | 4 | passed | | 8.00 | Quebec Railway L. Heat & P. Co | 69 | 38¼ | 61¾ | 34 | 66 | 53 | 60 Feb. | 23⅛ Aug. | | 59¾ | 16 | 15⅜ | 18 | 18 | 14¾ | 15 | 895 |
| 100 | 5,311,875 | | 1,233,633 | 715,189 | 5 | 6 | 6⅛ | 1st Sept. | q. 2 | 7.07 | Richelieu and Ontario | 94¾ | 77 | 95 | 77 | 126¾ | 92½ | 126 Jan. | 110 Aug. | 121½ | *120¾ | 112¾ | 112⅜ | 114 | 114 | 112¼ | 112½ | 2110 |
| 100 | 40,000,000 | | 42,033,333 | 2,332,640 | 4 | 5 | 5 | 1st Nov. | q. 1¼ | 3.26 | Rio de Janeiro | 103½ | 79 | 105 | 87¼ | 117⅛ | *101⅜ | 156⅞ June | 112 Jan. | 112 | 111⅝ | | | | | | | |
| 100 | 860,000 | | | 195,279 | 8 | 3 | 5 | 1st Jan. | s. 5 | 4.38 | St. Law. & Chi. Steam Nav. Co. | 128½ | 105½ | 119 | 90 | 100 | 84¼ | 112 Aug. | 90 Jan. | | 96 | | 113 | 113 | 113½ | 113 | 113¾ | 127 |
| 100 | 10,000,000 | | 6,000,000 | 2,679,199 | 10 | 10 | 10 | 1st Oct. | 1 m. 5-6 | 3.67 | Sao Paulo Tramway L. & P. Co | 161 | 142¾ | 153 | 135 | 190 | 148¾ | 260 July | 186⅛ Jan. | 182 | 181 | | | | | | | |
| 100 | 13,875,000 | | 13,237,000 | 2,016,829 | | | passed | | | | Toledo Railway | 14¾ | 6 | 15½ | 7⅛ | 8¾ | 7 | 10¼ April | 9⅝ April | | | | | | | | | |
| 100 | 10,968,383 | | 3,829,633 | 4,024,291 | 7 | 7 | 7½+sb | 1st Oct. | q 2 | 5.71 | Toronto Railway | 130 | 107¾ | 129½ | 110¼ | 169 | 121⅞ | 151¼ July | 131 Jan. | 136½ | 136¼ | 140¾ | 140 | 140½ | 140¾ | *139¾ | 140 | 428 |
| 100 | 9,080,000 | 2,826,200 | 8,033,000 | 304,456 | 6 | 6 | 6 | 1st Oct. | q. 1½ | | Tri-City, preferred | 93½ | 84¾ | 94 | 90 | 94¾ | *90 | 94¾ Feb. | 93 Feb. | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 925,988 | 6 | 6 | 6 | 1st Oct. | q. 1½ | 5.76 | Twin City, common | 116¼ | 96½ | 117 | 103 | 111 | 103¾ | 109¼ June | 104 Jan. | 107 | 105 | 106 | 105 | 105 | 105 | 104¾ | 105 | 219 |
| 100 | 6,000,000 | | 7,434,602 | 1,616,773 | 10 | 10 | 11⅛ | 1st Oct. | q. 3 | 5.55 | Winnipeg Electric | 190 | 156 | 199¼ | 176 | 255 | 185 | 269 Mar. | ‡210 April | 243 | | 212 | | 216½ | 216⅝ | 216 | 216 | 185 |
| | | | | | | | | | | | TELEGRAPH LIGHT AND POWER | | | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | | 3,649,000 | 3,293,258 | 8 | 8 | 8 | 15th Oct. | q. 2 | 4.93 | Bell Telephone | 150 | 138 | 148 | 141 | 153 | *140 | 165 June | 145 Jan. | 145 | 143 | 163 | 161 | 163 | 163 | 162 | 162 | 110 |
| 50 | 4,384,500 | | | 3,219,890 | 10 | 10 | 10 | 1st Oct. | q. 2½ | 5.20 | Consumers Gas | 207¼ | *195½ | 207 | *198 | 203⅛ | 191 | 196 Mar. | 190 July | | 192½ | 193 | 192 | 192 | 193 | 192 | 193 | 41 |
| 100 | 41,380,400 | 50,000,000 | | 950,838 | 5 | 5 | 5 | 1st Oct. | q. 1¼ | 5.95 | Mackay, common | 95½ | 69¾ | 97⅞ | 78⅝ | 95 | 76 | 90 Aug. | 75⅛ Feb. | | 85 | | 84 | 85¾ | 86 | 84 | 84 | 225 |
| | | | | | 4 | 4 | 4 | 1st Oct. | q. 1 | 5.79 | Mackay, preferred | 77½ | 69 | 78 | 67⅛ | 77 | 68 | 71¼ Mar. | 68½ May | 73 | 72⅛ | | 68 | 68 | 68¼ | 67¾ | 68¼ | 135 |
| 100 | 13,585,000 | 6,000,000 | 22,204,227 | 1,123,732 | 4 | 4 | 4 | 15th Oct. | q. 1 | 4.87 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | 66 | 93 | 80 | 103½ June | 88½ April | 87½ | | | 82 | 84 | 84 | 82½ | 82½ | 96 |
| | | | | | 7 | 7 | 7 | 1st May | s. 3½ | | " " " pref | 107½ | 103¾ | 103¼ | 99¼ | 109 | 103 | 104⅞ Feb. | 104⅞ Feb. | | | | | | | | | |
| 100 | 17,000,000 | | 10,117,000 | 3,585,018 | 7 | 7 | 10 | 15th Nov. | q. 2½ | 3.94 | Montreal Power | 136¼ | 109 | 161¾ | 102⅝ | 193⅛ | 141 | 239⅛ July | 187 Jan. | 184 | 183⅞ | 229¼ | 228¾ | 229 | 230 | 226½ | 228 | 728 |
| 100 | 1,580,400 | | | | 6 + 2 | 5 + 2 | 7 + 1 | 1st Oct. | q. 1¾ | 4.14 | Ottawa Light, Heat and Power Co | 108¼ | 100 | 131 | 109 | 165 | †127 | 166 Aug. | 145½ Jan. | 147 | 145 | 171 | 169 | 169 | 170 | 168½ | 170 | 370 |
| 100 | 10,000,000 | | 9,790,000 | 643,594 | 4 | 4 | 5 | 20th Oct. | q. 1¼ | 3.73 | Shawinigan Water and Power Co | 103⅝ | 85½ | 111¼ | 92 | 124¼ | 108⅛ | 154¾ July | 122 Jan. | 121½ | 121 | 137 | 134½ | 136½ | 137 | 133 | 133½ | 170 |
| | | | | | | | | | | | INDUSTRIALS AND MISCELL'OUS | | | | | | | | | | | | | | | | | |
| 100 | 3,000,000 | 1,875,000 | 8,000,000 | Def. 315,825 | | | | | | | Amal. Asbestos Corp., com | 33 | 27½ | 35 | 9 | 13 | 2⅛ | | | 4 | | | | | | | | |
| | | | | | | | | Passed Oct. 1910 | | | " " " pref | 91½ | 89 | 98 | 50 | 46 | 15 | | | 20 | | | | | | | | |
| 100 | 1,511,400 | 1,000,000 | 1,220,500 | | | | | | | | Black Lake Cons. Asbestos, com | 23½ | 21 | 29⅛ | 15 | 17 | 1⅛ | 2 June | 1 Jan. | 3½ | 2 | | | | | | | |
| | | | | | | | | | | | " " " pref | 67¼ | 62½ | 70¾ | 57¾ | 21¼ | 5 | 6 June | 1 Aug. | 12 | | | | | | | | |
| 100 | 750,000 | 635,000 | | 645,530 | 7 | 7 | 7 | 20th May | s. 3½ | 4.82 | British Col. Packers, A | 102 | 70 | 87 | *68 | 96 | 84 | 108 July | *95 Jan. | | *92½ | | | 145¼ | 145¼ | 144½ | 144¾ | 65 |
| | | | | | | | 5 | 20th May | s. 3 | 4.19 | " " " Com | | | 39⅛ | 25 | 79¼ | 39 | 108⅛ Aug. | 65 Feb. | 73½ | *73 | 146 | 144 | 144½ | 144½ | 144⅜ | 144⅛ | 130 |
| 150 | 2,500,000 | 1,430,000 | 35,000 | 186,362 | | 6 | 6 | 1st Oct. | q. 1½ | 5.88 | F. N. Burt Compauy, com | 59¼ | 53 | 96 | 59 | 118¾ | 96½ | 117 May | 108 Feb. | | 114½ | 100½ | | 100 | *105 | 100 | *105 | 29 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.66 | " " " pref | 93½ | 91½ | 107⅞ | 94 | 122¼ | 108 | 119½ May | 112 April | 117 | | 105 | 104¼ | 106¼ | 107 | 103 | 104⅝ | 342 |
| 100 | 653,400 | 1,250,000 | 1,250,000 | 1,365 | | | | | | | Canada Bread, common | | | | | | | 38¼ July | 35¾ July | | | 32 | 30 | 30⅜ | 30½ | 30 | 30 | 39 |
| | | 908,800 | 400,000 | 12,003 | | | | | | | Canada Machinery, com | | | | | | | 25 April | 23 July | | | 52 | 51⅛ | 50 | 50 | 48¾ | 49⅝ | 1016 |
| 100 | 8,125,000 | | | | | 2 11-12 | 7 | 1st Nov. | s. 3½ | 6.23 | " " pref | | | | | | | 90¾ Feb. | 84½ April | 94 | | | | | | | | |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 496,802 | | | | | | | Canada Cement, com | | | 25 | 15 | 31¼ | 20 | 31¾ Aug. | 26 June | 28 | 27¾ | 28¾ | 28½ | 29 | 29 | *27¾ | 28½ | 858 |
| | | | | | | | 7 | 16th Nov. | q. 1¾ | 7.60 | " " pref | | | 90½ | 78 | 92 | 80 | 95½ Aug. | 87 Feb. | 89 | 88¾ | 92½ | 92 | 92¾ | 93 | 92¼ | 92¾ | 486 |
| 10 | 6,000,000 | | 14,072,225 | 3,809,228 | 8 | 8 | 8 | 1st Oct. | q. 2¼ | 4.61 | Canada Permanent | 163¾ | 140 | 170½ | 158⅛ | 176¼ | 159¾ | 202 July | 174 Jan. | | 172½ | | 195 | 194 | 195¼ | 194 | 195 | 455 |
| 100 | 3,975,000 | 6,100,000 | 4,600,000 | 1,365,641 | | | | 1st May | s. 2 | 5.00 | Canadian Car and Foundry, com | | | 65 | *60 | 75 | *62 | 92 June | 61 Feb. | 66 | | 83 | | 79½ | 81 | 79⅛ | 80 | 36 |
| | | | | | | | | 25th Oct. | q. 1¾ | 6.30 | " " " pref. | | | 104 | 98 | 109 | 101¾ | 115 Aug. | 102 Feb. | | | 111 | | 111 | 111 | 111 | 111 | 25 |
| 100 | 1,250,000 | 1,250,000 | 750,000 | | | | | | | | Canadian Cereal & Milling Co., com | | | | | 20 | 17 | | | | | | | | | | | |
| | | | | | | | | Passed | | | " " " pref | | | | | 85 | 80 | | | | | | | | | | | |
| 100 | 1,733,500 | | 444,000 | 141,700 | | | | 15th Nov. | q. 1 | | Canadian Converters | 47 | 36 | 46½ | 33 | 45¾ | 32¾ | 42½ | 39½ | 38 | 37 | 46 | 44 | 45 | 47 | 45 | 45⅝ | 281 |
| | 2,715,000 | 3,575,000 | 3,800,000 | | | | | | | | Canadian Cottons, Limited, com | | | | | 24½ | *17 | 30 May | 16¼ Jan. | 20 | 17½ | 32 | 30 | *32 | *32 | *30½ | *30½ | 10 |
| 105 | | | | | | | | 4th Oct. | q. 1½ | 8.10 | " " " pref | | | | | 79 | 60 | 75 May | 69 Feb. | 72⅛ | 69½ | 75 | 74 | *74½ | 75 | 74⅛ | 74½ | 96 |
| 100 | 2,000,000 | 1,500,000 | 1,500,000 | 96,148 | | | | | | | Canadian Locomotive Co., Com | | | | | 35 | 30½ | 53 Aug. | 28⅛ Jan. | 34 | 33⅜ | 60 | 59⅛ | *59¾ | *59¼ | *59¼ | *59¾ | 1 |
| | | | | | | | | 1st Oct. | q 1¾ | 7.52 | " " " Pref | | | | | 93 | 88 | 96 Aug. | 83 Jan. | 91½ | | 94 | 93 | 94 | 94 | 93 | 93 | 71 |
| [illegible] | 2,805,500 | 1,980,000 | 2,579,600 | 257,444 | 4 | 4 | 4 | 1st Oct. | q. 1 | 4.70 | Can. Consolidated Rubber, com | 106 | 27 | 102½ | 90 | 99¼ | 85 | 86¼ June | 85 Jan. | | 88 | | 85 | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " " pref | 125 | 83 | 119⅛ | 100 | 106 | 100 | *100 Mar. | *100 Mar. | | | | 100 | | | | | |
| 100 | 5,640,000 | 2,000,000 | 350,000 | 2,345,311 | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 5.98 | Canadian General Electric com | 123 | 101 | 120 | 104 | 116⅝ | 99 | 119 July | 107 May | 115 | 110 | 117 | 116½ | 119⅛ | 119⅛ | 117 | 117 | 312 |
| | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | | " " " pref | *112 | 110 | 112 | 112 | 114 | 112 | | | | | | | | | | | |
| 100 | 565,000 | 449,840 | 54,936 | 74,172 | 2 | 2 | 2 | 1st July | s. 1 | 3.85 | City Dairy, common | 35 | 15 | 40¼ | *29½ | 60 | 35 | 61⅛ Jan. | 48 Aug. | 58⅛ | 58 | 54 | | 52 | 52 | 52 | *52 | 25 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " pref | 102⅛ | 85 | 100⅛ | 96½ | 102¾ | 94¼ | 102½ May | 99¼ Mar. | 100½ | 100¼ | 100⅜ | | *100 | *100 | *100 | 100 | 5 |
| 5 | 4,000,000 | | | 1,124,867 | 9 | 6 | 36 | 1st Nov. | 6 + 3 | 22.50 | Coniagas Mines, Ltd | | | | | 7.00 | 6.00 | 7.80 April | 6.70 April | | 6.25 | 7.75 | 7.50 | 7.60 | 7.60 | 7.50 | 7.50 | 300 |
| 1 | 1,768,814 | | | 764,851 | 60 | 60 | 24 + 36 | 15th Nov. | 2 + 3 | 17.46 | Crown Reserve | 6.00 | 2.60 | 4.10 | 2.55 | 362 | 240 | 3.50 June | 2.90 Jan. | 287½ | 2.80 | 3.55 | 3.54 | 3.60 | 3.70 | 3.60 | 3.60 | 6,490 |
| 100 | 2,100,000 | 2,100,000 | 997,500 | | | | | | | | Dominion Canners, com | | | | | 73 | 60 | 74½ Aug. | 60 Feb. | 64⅛ | 64 | 69 | 67 | 69 | 69 | 68 | *68 | 20 |
| | | | | | | | 7 | 1st Oct. | q. 1¾ | 7.00 | " " pref | | | | | 105 | *97 | 105 Jan. | 100½ June | | | 101 | 100 | 100 | 100 | 100 | 100 | 10 |
| | 34,598,600 | | 1,500,000 | | | | 4 | 1st Oct. | q. 1 | 6.66 | Dominion Steel Corporation, com | | | 67 | 50¼ | 63½ | 50¼ | 69¼ May | 54¾ April | 56⅝ | 56½ | 59⅞ | 59¼ | 61½ | 61¾ | 60 | 60 | 2,442 |
| 100 | 20,000,000 | 5,000,000 | 14,152,833 | 2,369,375 | | | 4 | 1st Oct. | q 1 | | Dominion Steel, common | 72⅜ | 19 | 72⅛ | 62¾ | | | | | | | | | | | | | |
| 100 | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | 6.86 | " " preferred | 138 | 69⅞ | 140 | 100 | 106 | 100 | 106¾ June | 100 Mar. | 102½ | 101 | 105 | | 103 | 105 | 103 | 105 | 127 |
| 100 | 15,000,000 | 3,000,000 | 6,486,415 | 876,227 | 4 | | 4 | 1st Oct. | q. 1 | | Dominion Coal | 93¾ | 43 | 91⅛ | 63¼ | 57½ | 87 | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Aug. | s. 3½ | 6.42 | " " preferred | 120 | 96 | 120 | 105 | 115 | 106 | *115 Jan. | 106½ Aug. | 112 | 110 | 115 | | 110 | *111 | 110 | 111 | 15 |
| 100 | 5,000,000 | 1,859,030 | 3,627,275 | 530,011 | 5 | 5 | 7 | 1st Oct. | q. 1¼ | 6.41 | Dominion Textile, common | 79¼ | 57½ | 75 | *59¾ | 75 | 61 | 74 Aug | 65¾ Feb. | 67 | 66 | 79⅛ | 79 | 78¾ | 79 | 78¾ | 79 | 600 |
| 100 | | | | | 7 | 7 | 7 | 15th Oct. | q. 1¾ | 6.66 | " " preferred | 110 | 95 | 110 | 97 | 106 | 96¼ | 104½ Aug. | 99 Jan. | 102 | 101 | 105⅝ | | 105⅝ | 105⅝ | 105 | 105 | 13 |
| 100 | 745,000 | 745,000 | 148,000 | 714,433 | | | | 1st Oct. | q. 1½ | 5.71 | Goulds Manufacturing Co., common | | | | | 101 | 98 | 112¼ July | 110 May | | | 44¾ | 44¼ | | | | | |
| | | | | | | | | 1st Oct. | q. 1¾ | 7.00 | " " " preferred | | | | | 102½ | 100 | 100¼ Mar. | 100 Mar. | | | | | | | | | |
| 100 | 1,996,880 | | 217,683 | 562,570 | 9 | 9 | 9 | 1st July | s. 4½ | 6.66 | Great West Per. Loan | | | | | 119⅜ | 119⅜ | 135 Aug. | 125 Jan. | | | 135 | | | | | | |
| 100 | 40,000,000 | | 8,800,000 | 468,556 | | | | | | | Lake Superior Corporation | 33⅞ | 14¾ | 129 | 112 | 29¾ | 21½ | 33¼ April | 28 Feb. | 27½ | 26¾ | 31 | 30 | | | | | |
| 100 | 2,100,000 | 1,500,000 | 900,000 | 842,957 | 6+10 | 7+5 | 8 | 1st Sept. | q. 2 | 6.40 | Lake of Woods Milling | 145½ | 97½ | 153 | 119 | 152 | *133¾ | 145 April | 132 Feb. | 144 | *140 | 130 | | 130 | 130 | 128 | 128 | 140 |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5.83 | " " " preferred | 128 | 118 | 128 | 121 | 130 | 117 | 122 Jan. | 119½ July | | | 120 | | 120¼ | 120¼ | *119⅞ | *119⅞ | 15 |
| 5 | 7,493,135 | | | 473,740 | 8 | 8 | 8 | 20th Oct. | q 2½ | 20.00 | La Rose Cons. Mines Co | 3.47 | 4.20 | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 Mar. | 2.97 Aug. | 400 | 3 90 | 2.53 | | 2.50 | 2.52 | 2.50 | 2 51 | 1555 |
| 100 | 7,200,000 | | 878,198 | 242,186 | | | 4 | 2nd Oct. | q. 2 | 3.61 | Laurentide | | | | | 160 | 136 | 204 June | 155 Jan. | 140 | 138 | 223 | 221½ | 223 | 225 | 223 | 225 | 330 |
| 100 | 2,500,000 | 2,500,000 | | 111,095 | | | | | | | Maple Leaf Milling, common | | | 57¼ | 40 | 70 | 39 | 73 June | 61 Mar. | 67 | 66 | 65 | 60 | 60 | 60 | 60 | 60 | 19 |
| | | | | | | 3½ | 7 | 17th Oct. | q. 1¾ | 7.44 | " " " preferred | | | 99 | 88¼ | 104 | 89½ | 103 May | 95½ Jan. | 100¼ | 99½ | 94½ | 94 | 94¾ | 94¾ | 94 | 94 | 119 |
| 100 | 3,000,000 | 3,000,000 | 904,258 | 2,336,186 | | | | | | | Montreal Cottons Ltd., Com | | | | | 55 | 52 | 61⅛ July | 45½ April | | | | | 64 | 64 | 64 | 64 | 50 |
| | | | | | | | 7¾ | 15th Sept. | q. 1¾ | 6.73 | " " " Pref | | | | | 104 | 103 | 107 April | 100 Mar. | | | 105½ | 104 | 105 | 105 | 105 | 105 | 20 |
| 5 | 6,000,000 | | | 935,167 | 30 | 30 | | 20th Oct. | q.5+2½ | 18.75 | Nipissing Mines Co. | 12.91 | 9 25 | 11.75 | 9.50 | 11.30 | 6.52 | 8.80 Aug. | 5.75 Jan. | | 740 | 8.70 | | 8.60 | 8.60 | 8 60 | 8.60 | 875 |
| 100 | 6,000,000 | 1,030,000 | 5,933,900 | 570,734 | 4 | 5 | | 15th Oct. | q. 1½ | 6.97 | Nova Scotia Steel, common | 87½ | 54½ | 91¼ | 68⅛ | 102 | 85½ | 97¾ May | 90 Aug. | 95 | 94 | 87 | 85⅛ | 87 | 87 | 86¾ | 86¾ | 66 |
| | | | | | 8 | 8 | 8 | 15th Oct. | q. 2 | 6.50 | " " " preferred | *122 | *114 | 125 | 118 | 130 | 120 | 130 Jan. | 122 July | | | | | 123 | 123 | 123 | 123 | 10 |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 510,483 | 8 | 8 | 8 | 1st Oct. | q 2 | 6.50 | Ogilvie Flour, Common | 144¾ | 112 | 142¼ | 119 | 136¼ | 121 | 133 May | 125 Jan. | 133 | 130 | 125 | 123 | 125⅛ | 125⅛ | 125½ | 125⅛ | 35 |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5.83 | " " preferred | 128 | *118½ | 128 | 123 | 127 | 121 | 123¾ Jan. | *118 June | | | | | | | | | |
| 100 | 650,000 | 650,000 | | 21,235 | | | 2 | 1st July | s. 1 | 4.00 | Pacific-Burt Co, common | | | 45 | 39⅛ | 48½ | *37 | 51⅛ May | *38⅛ Jan. | | *39¼ | | 40 | 41 | 41 | 40 | 40 | 52 |
| | | | | | | 1¾ | 7 | 1st Oct. | q. 1¾ | 7.77 | " " preferred | | | 95¼ | 92¾ | 98 | 88 | 94 May | 88¼ Jan. | | 89 | 91 | | *91 | *91 | 89 | 89 | 36 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 810,414 | 4 | 4 | 4 | 15th Nov. | q. 1 | 7.14 | Penmans Limited, common | 66 | 42 | 63½ | 51 | 63¼ | 54¾ | 61½ Jan. | *56 April | 58 | 56 | 56 | 55 | *55 | 56 | 55 | 56 | 50 |
| | | | | | 6 | 6 | 6 | 1st Nov. | q. 1½ | 7.14 | " " preferred | 93½ | 84 | 90 | 80 | 90 | 83⅛ | 89 Feb. | 85¾ Jan. | 84 | | 88 | 84 | | | | | |
| 100 | 1,500,000 | 900,000 | | 609,237 | 10+1 | 10 + 20 | 10 | 1st Oct. | q. 3 | 6.74 | William A. Rogers, Ltd, common | 152 | 101 | 205½ | 146½ | 210 | 173⅞ | 207 Feb. | 170 July | 188 | | 177 | | 177 | 177 | *174 | *174 | 27 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.08 | " " " preferred | 111 | 97 | 112 | 104⅛ | 115 | 106¼ | 116½ Feb. | 110 Jan. | 112 | | 115 | | | | | | |
| 100 | 800,000 | 1,200,000 | | 319,208 | | | 3½ | 1st Nov. | q. 1¾ | 7.77 | Russell Motor Car, com | | | listed | | 100 | 90 | 115 June | 93½ Jan. | 95 | 94½ | | 99 | 93½ | *94 | 93½ | *94 | 22 |
| | | | | | | | 3½ | 1st Nov. | q. 1¾ | 7.07 | " " " pref | | | listed | | 106½ | 101 | 118 May | 101½ Feb. | 105½ | | 100 | | 99 | *99⅜ | 99 | 99 | 32 |
| 100 | 1,500,000 | 1,500,000 | | 256,726 | | | | | | | Sawyer-Massey Co, com | | | | | 40 | 25 | 44¾ Aug. | 35⅛ Mar. | 40 | 39¼ | 52⅛ | 49 | 53 | 53 | 51 | 51 | 51 |
| | | | | | | | 7 | 1st Sept. | s. 3½ | 7.44 | " " " pref | | | | | 93½ | 85 | 99½ Aug. | 89 Feb. | 92½ | 91 | 96 | 95 | 95 | 95 | 94½ | 94⅛ | 50 |
| 100 | 4,000,000 | 3,000,000 | 2,450,000 | | | | | | | | Sherwin-Williams, com | | | | | 38 | 26 | 56 July | 35⅛ April | 35 | 31 | 56 | 55 | 55 | 55 | *54½ | 55 | 85 |
| | | | | | | | | 1st Oct. | q. 1¾ | 7.00 | " " pref | | | | | 97 | 86¾ | 101 July | 93 Jan. | 91 | 90½ | 94 | 93½ | *101¼ | *101¼ | 101 | 101 | 20 |
| 100 | 8,750,000 | 1,250,000 | | 915,451 | 3 | 3 | 4 + 1 | 1st Oct. | q 1 | 4.81 | Shredded Wheat, common | 43½ | 29 | 50 | *43 | 75¾ | *48¾ | 81¼ Jan. | 75½ Jan. | 74⅛ | 74 | 83⅛ | 82⅛ | 82⅞ | 82½ | 82¼ | 82¾ | 24 |
| | | | | | 6 | 6 | 6 | 1st Oct. | q. 1½ | 6.38 | " " preferred | 97½ | 97⅛ | | | | | 92¼ May | 90 May | | | | 94 | *93½ | *93½ | *93½ | 93½ | 7 |
| 100 | 450,000 | 600,000 | | 199,280 | | | 2½ | 1st Sept. | q. 1¾ | 5.83 | Smart Bag, common | | | | | 81 | 60 | 120 May | 80 Jan. | 82 | 78 | | 121 | | | | | |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 6.73 | " " preferred | | | | | 105 | 100 | 110 May | 100 Feb. | 104 | | | | 105 | 105 | 105 | 105 | 30 |
| 100 | 2,000,000 | 1,500,000 | 2,500,000 | 91,551 | | | | | | | Spanish River Pulp, common | | | | | | | 66¾ May | 41⅛ Mar. | | | 64 | 63¾ | 64½ | 65½ | 63 | 63 | 2384 |
| 100 | | | | | | | 7 | 15th Oct. | s. 3½ | 7.44 | " " " preferred | | | | | | | 96¾ May | 88 Mar. | | | 94 | 93⅛ | 94¼ | 94¾ | 93¼ | 93¾ | 366 |
| 100 | 11,500,000 | 6,496,300 | 6,415,000 | 245,918 | | | | | | | Steel Co. of Canada, com | | | | | 36½ | 25 | 36 Jan. | 27¼ Aug. | 33⅛ | 33¼ | 28 | 27 | 28 | 28 | 27⅞ | 27¾ | 235 |
| | | | | | | | 7 | 1st Nov. | q. 1¾ | 7.60 | " " pref | | | | | 92 | 87 | 91 Jan. | 88 Feb. | 89¾ | 89⅛ | 90 | | *91½ | *91½ | 90 | 90¾ | 185 |
| 100 | 650,000 | 800,000 | | 66,874 | | | | | | | Tooke Bros., Com | | | | | 40⅛ | 36½ | 45¾ May | 35 Mar. | 38⅛ | 38¼ | 50¼ | | 51⅛ | 51⅛ | 51⅛ | 51⅛ | 30 |
| 100 | | | | | | | 7 | 15th Sept. | q. 1¾ | 7.69 | " " pref | | | | | 90 | 86 | 90 Jan. | 86½ Aug. | 88 | 87½ | 90 | 89 | 91 | 91 | 91 | 91 | 25 |
| 100 | 750,000 | | 500,000 | | | | | 15th Oct. | s. 5 | 7 24 | Toronto Paper Co. | | | | | | | Listed | Sept. 24, 1912 | | | 68½ | | 69 | 69 | 68 | 68 | 85 |
| 1 | 1,000,000 | | | 226,603 | 25 | 20 | 20 | 10th July | 10 | 37.02 | Trethewey Cobalt Mine | 164 | 129 | 145 | 113½ | 121½ | 59 | 77 Jan. | 40 June | | | 35½ | | | | | | |

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Low | Range for 8 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | LOAN AND TRUST | | | | | | | |
| 100 | 1,004,000 | 3,913,514 | 834,347 | 8 | 2nd July | s. 4 | Canada Landed | 171 | 151 | 167 | 154 | 165 | | *165½ |
| 100 | 1,750,000 | 4,901,396 | 1,575,304 | 10 | 1st Oct. | q. 2½ | Central Canada | 197½ | 197½ | | | | 190 | *197 |
| 10 | 20,000 | d 703,079<br>p2,428,636 | 120 362 | 5 | 1st July | s. 2½ | Col. Investment, pref. | 76 | 66 | 80 | 68 | | 80 | 80 |
| 50 | 934,711 | d 401,827 | 164,266 | 4 + ¾ | 2nd July | s. 2 | Dominion Savings | 72½ | 72 | 78 | *75 | | 77 | 78 |
| 100 | 1,160,000 | 1,427,265 | 760,294 | 7 | 1st July | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 134 | | 135 | 134 |
| 50 | 2,000,000 | 7,587,268 | 2,090,222 | 10 | 1st Oct. | q. 2½+¼ | Huron and Erie | 203 | 200 | 205¼ | 205¼ | | 204 | *206 |
| 100 | 735,563 | 570,495 | 135,856 | 5½ | 2nd July | s. 3 | Imperial Loan | 60 | 60 | | | | | |
| 100 | 700,000 | 1,000,564 | 482,284 | 7 | 2nd July | s. 3½ | Landed Banking | 138 | 134 | 140 | 139 | | 140 | 140 |
| 50 | 1,000,000 | 3,051,294 | 425,695 | | 2nd Oct. | q. 1¾ | London and Can. Loan | 120⅞ | 107⅛ | 130 | 118½ | 124 | | *119 |
| 50 | 703,847 | 844,813 | 202,390 | 6 | 1st Oct. | s. 1½ | London Loan and Sav. | | | | | | | |
| 25 | 600,000 | 110,800 | 569,529 | | 15th Sept. | q. 2¼ | Montreal Loan | 157 | 138 | 165 | 140 | | | 165 |
| 100 | 1,500,000 | | 1,321,823 | 10 | 1st Oct. | q. 2½ | National Trust | 206 | 204 | 210 | 205¼ | | 215 | 214 |
| 50 | 1,750,000 | 3,165,600 | 1,392,332 | | 1st Oct. | q. 2 | Ont. Loan and Deb. | 165 | 155 | *165 | *165 | 64 | | 164 |
| 40 | 498,279 | 498,834 | 145 350 | 6 | 2nd July | s. 3 | Real Estate Loan | 101 | 97¾ | 100 | 95 | | | 105 |
| 100 | 1,000,000 | | 771,237 | 8 | 1st Oct. | q 2½ | Toronto Gen. Trusts | 180 | 171 | 203½ | 178 | | | *191 |
| 50 | 724,550 | 1,541,064 | 1,665,318 | 7 | 2nd Oct. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | 138¼ | 132 | | 135 | 135 |
| 100 | 1,000,000 | 1,747,859 | 764,477 | 10 | 1st Oct. | q. 2½ | Toronto Savings | 185 | 185 | | | | 200 | 185 |
| 100 | 1,000,000 | | 681,776 | 10 | 1st Oct. | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | 180 | 178 | *180 |
| | | | | | | | OTHER COMPANIES | | | | | | | |
| 100 | 1,000,000 | | 3,596,250 | 8 | 1st Oct. | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | | | 170 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Low | Range for 8 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 500,000 | | 143,027 | | 1st Oct. | q. 2 | Canadian Salt | 110 | 100 | *115 | *110 | | 112½ | *115 |
| 1 | 59,157 | | 1,934,527 | A | | A | Can. North-West Land | 99 | 99 | | | | | 99 |
| 100 | 100,000 | | 1,670,226 | 20 | 30th Sept. | q. 5 | Confederation Life A. | | | | | | | 300 |
| 100 | 6,212,666 | | 210,734 | | 1st July '11, | 1 | Crows Nest Pass Coal | *77 | *70 | | | 80 | | 70 |
| 50 | 1,000,000 | | 292,993 | | 15th Oct. | q. 1½ | Dominion Telegraph | 111 | 100 | 107½ | 103 | | 100 | 103 |
| 100 | 1,300,000 | | | | | | East Canada P & P. | 56½ | 32 | 42 | 34 | | | 5 |
| 100 | 3,460,700 | 10,000,000 | | | | | Electrical Dev., pref. | *66¼ | 50 | 85 | 30 | | 85 | 85½ |
| 100 | 450,000 | | 781,550 49 | 9½ | 1st Oct. | q. 2½ | Imperial Life Assur. | | | | | | | 50 |
| 100 | 500,000 | b 237,000 | 90,474 | | 1st Mar. | s. 2 | Intercolonial Coal | 55 | *45 | | | | | [illegible] |
| 100 | | 219,700 | | | 1st Mar. | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | | | 61 |
| 1 | 3 000,000 | | 625,090 | 4½ | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 64 | | | | | |
| 100 | 2,000,000 | b1 968,000 | 218,342 | 3 | 15th Aug. | q. 1 | Kaministiquia Power | 95 | 95 | 128 | 100 | | | 128 |
| 100 | 406,200 | b 102,083 | 202,054 | passed | 1st Dec. '08, | 1½ | London Electric | | | | | | | [illegible] |
| 40 | 552,000 | b 575,000 | 37,536 | 6 | 2nd Jan. | int. 3 | London Street | | | | | | | 150 |
| 95 | 2,000,000 | | 100,362 | 8 + ¼ | 15th Oct. | q. 2+¼ | Montreal Telegraph | 150½ | 144 | *150 | 146 | 146 | 144 | 146 |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | | Nia., St. Cath. and Tor. | | | | | | | [illegible] |
| 100 | 800,000 | b1,000,000 | 123,700 | | 19th Oct. | q. 1½ | Saint John Ry. | 110 | 106 | | | | | 75¼ |
| £1 | 1,164,000 | b 720,000 | 158,151 | | 10th July | q. 1¼ | Trinidad Electric | | | | | | | |
| 100 | 722,800 | | 397,375 | | 1st July | sr 3 | Union Life Association | | | | | | | |
| 100 | 1,500,000 | b1,752,287 | 415,719 | 8 | 15th Sept. | q. 2 | W. Can. Flour Mills | 125 | 125 | *125 | *125 | | | 125 |
| 100 | 800,000 | b 600,000 | 375,818 | | 1st Oct. | q. 1¼ | West India Electric | 100 | 98 | | | | | 70 |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

## BUSINESS OUTLOOK.

(Continued from page 1)

per capita of these immigrants is about thirteen hundred dollars, and that the total value of their effects and the cash they bring with them will in 1912 reach a total of two hundred million dollars.

In view of the influx of immigration it is not surprising that there is industrial activity in the country. With a population equal to that of Toronto being added to the total each year the demand for manufactured articles of all kinds necessarily shows a large increase. Manufacturing activity is increasing much more rapidly than the growth in population, because the natural resources of the country are being developed and for the reason that Canada still imports a large amount of goods which will eventually be manufactured at home. For this reason a continuance of the present activity seems assured.

## THE MIDDLE WEST.

(Continued from page 13.)

time, however, seems to have arrived when Winnipeg will have to re-organize its financial policy. To do so will be inevitable in face of prospective expenditure of from $10,000,000 to $20,000,000 on a new water supply as well as an annual expenditure for the next few years of approximately $4,000,000 on local improvements, schools and other essential public requirements.

## Milling Companies' Development.

In the course of a week or two the Lake of the Woods Milling Co. will have some interesting announcements to make with respect to its plant. This company has been, during the past year or two, making good use of that part of its earnings which have not reached the shareholders' pockets in the form of dividends. Mr. Hastings, the general manager at Winnipeg, takes a very optimistic view of the immediate future. The larger markets opening up and the larger wheat product of the West are factors which were foreseen and have been provided for. It is understood that the Western Canada Flour Mills contemplate extensions to their plant at Winnipeg.

## DOMESTIC UTILITIES MANUFACTURING COMPANY.

An interesting system of selling goods is being explained by representatives of the Domestic Utilities Manufacturing Co., with offices at 24 King Street West, Toronto. The principal product of the company is a washing-machine which the company is willing to sell to agents for one dollar, after they have obtained good standing by buying a certain number of the indispensable household helps at $3 each, reselling them. The public is to be asked to accept the washers for the nominal figure of $3.50.

The system of commissions shown by the company is practically an endless chain. A chart shows how an agent who purchases a $5,000 wholesale lot may make astonishingly large amounts in commissions. As The Post understands it, however, to partake in the large profits which await the wholesale agent a prospective agent must purchase for cash a considerable quantity of the company's washers. If he resells them all his profits will be large, but if not the outlook is not so rosy. Money in the bank is preferable to washers in the attic.

The Post thinks that it would be wise for common-sense persons to let the scheme alone, even though the article manufactured may itself be good. A significant feature of the plan is that much more emphasis is laid on the get-rich-quick possibilities than upon the commercial worth of the article to be sold. The Post would advise any of its readers who may be approached to hesitate about investing any money in the washers in the hope of realizing large returns in the way of commissions.

## LA ROSE.

### Statement for Ten Months Shows Good Earnings and Large Surplus.

The statement of earnings of the La Rose Mining Co. for the month of October, and the ten months ending October 31, presents a satisfactory showing of earnings, profits and surplus.

The main items for October are as follows:

| | |
|---|---|
| Production of silver, 240,203 oz. gross value | $ 151,951 |
| Sundry income | 9,448 |
| Total income | $ 161,399 |
| Operating expenses: Marketing and concentration | 64,307 |
| Profit | $ 97,092 |

For the ten months the showing is as follows:

| | |
|---|---|
| Production of silver, ounces | 2,272,584 |
| Gross value | $1,403,545 |
| Sundry income | 29,535 |
| Total | $1,433,080 |
| Market concentrating and operating expenses | 655,784 |
| Profit | $ 777,296 |

The surplus in cash amounts to $1,328,293.85. Ore on hand and ready for shipment is valued at $320,587.62. Combined, this makes a total surplus of $1,658,881.47.

## "PANAMA BONDS."

Saturday Night, in answering a correspondent in last week's issue, told him that Panama Bonds were a good investment. The paper was referring to United States Government Panama Bonds, in which case the answer was, of course, correct. It is to be hoped as is probably not the fact, that the enquirer was referring to these U. S. Government Bonds, as there are French Panama Bonds being sold in Canada which have pronounced lottery features and which The Post, and probably Saturday Night as well if they knew of the bonds, would not recommend anyone to buy.

## BANK NOTE.

A branch of the Canadian Bank of Commerce has been opened at Youngstown, Alta., under the temporary management of Mr. D. Thomson.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 22

| — | Div. Rate | Range, 1911 | | Closing 1 month ago. | Closing 1 week ago. | Range this Week. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | High | Low | | | Open | High | Low | Close |
| Amalg. Copper Co. | 4% | 71⅝ | 44¾ | 83¾ | 85⅝ | 84⅞ | 25 | 83½ | 84¼ |
| Am. Beet Sugar Co. | 5 | .. | .. | 67 | 55¼ | 55¾ | 55¾ | 53½ | 54¾ |
| Am. Car & Foundry | 2 | 58¼ | 42⅜ | 59 | 59¾ | 59⅞ | 60 | 59¼ | 59¾ |
| Am. Locomotive Co. | .. | 43⅛ | 32⅛ | 43⅞ | 46¾ | 46⅝ | 46⅞ | 45⅜ | 46½ |
| Am. Smelt & Ref. | 4 | 83⅞ | 66⅞ | 82¼ | 80½ | 80½ | 80½ | 78¼ | 78⅞ |
| Am. Sugar Ref. Co. | 7 | 122½ | 112¼ | 122½ | 120¾ | 120½ | 120¾ | 120⅛ | 120⅛ |
| Am. Tel. & Tel. Co. | 8 | .. | .. | 142¾ | 142½ | 142¼ | 142½ | 142 | 142¼ |
| Am. Tobacco Co., pfd. xd. 1½% | 6 | 105¼ | 87 | 104⅛ | 105[illegible] | 105¼ | 105 | 104⅜ | 104⅜ |
| Am. Woolen Co. | .. | 36⅛ | 25⅛ | 27½ | 20½ | 21½ | 21¾ | 20¾ | 21¼ |
| Anaconda Cop. Min. | 2 | 41⅛ | 29 | 42⅞ | 44 | 43½ | 43⅞ | 42½ | 43 |
| At., Top. & S. F. | 6 | 116⅜ | 99⅞ | 107 | 107¾ | 107⅜ | 107¾ | 106¾ | 107⅛ |
| Atlantic Coast Line | 6 | 139¼ | 117 | 139⅞ | 139 | 138 | 141 | 137¾ | 140½ |
| Baltimore & Ohio | 6 | 109¾ | 93⅛ | 106 | 107⅜ | 106⅛ | 106⅞ | 105⅛ | 106⅜ |
| Brooklyn Rapid Transit | 5 | 84⅜ | 72 | 89¾ | 92¼ | 92⅛ | 93 | 91⅛ | 92½ |
| Canadian Pacific | 7%+3% | 247 | 195⅝ | 263¼ | 266¾ | 265 | 266⅞ | 262¼ | 266½ |
| Chesapeake and Ohio | 5 | 86¾ | 68⅜ | 81 | 81⅜ | 81 | 81 | 79⅞ | 80⅛ |
| Chicago Great Western | .. | 35¼ | 17¼ | 19¼ | 18⅛ | 18⅛ | 18¼ | 17½ | 17¾ |
| Chi., Mil. & St. Paul | 5 | 133⅛ | 105¾ | 109¼ | 115¼ | 114¾ | 115 | 112⅞ | 114½ |
| Chino Copper | .. | 66 | 48⅛ | 45⅝ | 47⅞ | 47⅞ | 47⅞ | 45¾ | 46½ |
| Ch. & Northwestern | 7 | 150⅛ | 138⅛ | 139¼ | 140 | 140 | 140 | 138¾ | 139½ |
| Colorado and Southern | 2 | 60 | 43 | .. | 30 | .. | .. | .. | .. |
| Colorado Fuel & Iron | .. | 36⅜ | 25 | 36½ | 36¾ | 36¾ | 36¾ | 34¾ | 35 |
| Consolidated Gas | 6 | 148½ | 128¾ | 144½ | 143 | 142¾ | 142¾ | 141½ | 142 |
| Delaware & Hudson | 9 | 174⅞ | 159¾ | 169 | 168½ | 168 | 168 | 167⅝ | 167⅝ |
| Den. & Rio Grande | .. | 35 | 17⅝ | 20⅞ | 22⅛ | .. | .. | .. | .. |
| Dul., S. S. & At. | .. | 10 | 9 | 9 | .. | .. | .. | ... | .. |
| Erie | .. | 38⅜ | 27¼ | 34¼ | 34¾ | 34¼ | 34⅜ | 33⅛ | 34¼ |
| Erie, 1st pf. | .. | .. | .. | 52 | 52¼ | 51⅛ | 51⅛ | 50⅞ | 51½ |
| Erie, 2nd pf. | .. | 49¾ | 35 | 43½ | 43½ | 42⅛ | 42½ | 42½ | 42½ |
| General Electric | 8 | 168⅜ | 142 | 181½ | 184½ | 184 | 187¾ | 182¼ | 186½ |
| Great Northern, pfd | 7 | 140 | 119 | 137⅛ | 138⅞ | 138⅛ | 138⅛ | 136⅜ | 137¾ |
| Illinois Central | 7 | 147 | 132 | 128 | 128 | .. | 127¾ | 127¾ | 127¾ |
| Interb.-Metropolitan | .. | 20⅜ | 13⅜ | 19⅞ | 20 | 20⅛ | 20⅛ | 19⅜ | 19⅝ |
| International Paper Co. | .. | 13⅜ | 9 | 15⅞ | 13¼ | 13¼ | 13¼ | 12¾ | 13 |
| Lehigh Valley | 10 | .. | .. | 173¾ | 175⅜ | 175½ | 176 | 173¾ | 174¾ |
| Louisville & Nashville | 7 | 160¾ | 136½ | 157 | 146¼ | 146⅜ | 146⅜ | 143½ | 145¾ |
| Mackay Companies | 5 | 95 | 74½ | .. | 85½ | .. | .. | .. | .. |
| Mackay Companies, pf. | 4 | 77 | 68 | .. | 68 | 67½ | 67½ | 67⅛ | 67½ |
| Mex. Petroleum | 4 | .. | .. | 84¼ | 84 | 83¾ | 84¾ | 82 | 84 |
| Minn. & St. Louis | .. | 42½ | 21½ | 25 | 25⅛ | 25¾ | 26¼ | 25⅝ | 26¼ |
| M. St. P. & S.S.M. xd. 3½% | 7 | 152½ | 124¾ | 140¼ | 142 | 140½ | 141⅝ | 140½ | 141⅝ |
| M. St P. & S.S.M., pfd. xd. 3½% | 7 | 160 | 145¾ | .. | .. | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 28½ | 27 | 27⅝ | 28⅛ | 27¾ | 28¾ | 27¾ | 28¾ |
| Missouri Pacific | .. | 63 | 33¼ | 42⅛ | 44⅛ | 44 | 44 | 43 | 43 |
| New York Central | 5 | 115⅛ | 99⅞ | 114⅛ | 114¾ | 114¼ | 114⅞ | 114 | 114½ |
| N. Y., Ont. & Western | .. | 46⅞ | 37¾ | 34½ | 34⅜ | 33⅞ | 34 | 33⅞ | 33⅞ |
| Norfolk & Western | 6 | 111¼ | 99¾ | 114¾ | 116 | 115⅛ | 115¾ | 115 | 114¾ |
| Northern Pacific | 7 | 137⅞ | 110¾ | 124 | 124¾ | 124⅛ | 124⅝ | 123 | 123¾ |
| Pennsylvania R.R. | 6 | 130⅛ | 118⅜ | 124 | 123⅜ | 123⅜ | 123⅜ | 123 | 123 |
| People's Gas. Cnl | 7 | 109 | 101⅛ | 117⅝ | 116½ | 116⅛ | 116⅛ | 115⅛ | 115⅞ |
| Pullman Company | 8 | 163 | 154 | 168 | 166½ | 165⅛ | 165⅛ | 164 | 164 |
| Railway Steel Spring | .. | 39 | 26 | 36½ | 37¾ | 36⅜ | 36⅜ | 36⅜ | 36⅛ |
| Reading | 6 | 161⅞ | 134 | 170½ | 172½ | 172¼ | 172⅞ | 170 | 171⅝ |
| Rep. Iron & Steel | .. | 35¼ | 18 | 31⅝ | 28 | 28 | 28 | 27½ | 38 |
| Rock Island Co. | .. | 34⅜ | 22¾ | 25¾ | 25¾ | 25⅛ | 25⅝ | 24⅝ | 25¼ |
| Rock Island, pf | .. | 68⅜ | 43¾ | 50 | 49½ | 49 | 49 | 47½ | 48 |
| St. Louis Southwestern | .. | 34 | 24 | 38¼ | 38⅜ | 38¾ | 38¾ | 38⅜ | 38⅜ |
| Sloss-Shet. Steel & Iron | .. | 56¼ | 35 | .. | 50 | 50 | 50 | 50 | 50 |
| Southern Pacific | 6 | 126⅜ | 104½ | 110½ | 111¾ | 111⅜ | 111⅝ | 110½ | 111½ |
| Southern Railway | .. | 33⅜ | 24¾ | 29¼ | 29¾ | 29⅞ | 29⅜ | 28⅝ | 29¼ |
| Texas & Pacific | .. | 30¼ | 19⅞ | 24½ | 24 | 23¾ | 23¾ | 22⅜ | 23½ |
| Union Pacific | 10 | 192⅜ | 153⅛ | 169⅜ | 172⅝ | 172⅛ | 173⅜ | 170⅜ | 173½ |
| U. S. Rubber | 4 | 48⅛ | 30½ | 51½ | 58⅞ | 59 | 64⅛ | 57¼ | 64½ |
| U. S. Steel | 5 | 82⅛ | 50 | 75¾ | 75¼ | 74¾ | 75¼ | 73⅜ | 75 |
| U. S. Steel, pf. | 7 | 120⅞ | 103 | 113¾ | 112 | 112 | 112 | 111 | 111⅞ |
| Wabash | .. | 18⅜ | 5¼ | 4⅛ | 4 | .. | .. | 4 | .. |
| Western Union Tel. | 3 | 84⅛ | 71⅝ | 78 | 79 | 79 | 79¼ | 78 | 78¼ |

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range for Year 1911 | | Week ending Nov. 28 | | | Close Nov. 29 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | High | Low | High | Low | Sales | Asked | Bid |
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .52 | .26 | 44¾ | 44¼ | 700 | .44½ | 44 |
| Buffalo Mines Co. | 1,000,000 | 1.00 | 40 | 3% Nov. 15. '12 | 2.25 | 1.70 | 2.45 | 2.45 | 250 | 2.75 | 2.50 |
| Canadian Gold Fields | 600,000 | .10 | ...... | ⅜% Nov. '07 | .02¼ | .02 | .. | .. | .... | .04 | .03 |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | .............. | .15⅛ | .10 | .25⅛ | .24 | 2,700 | .24 | .22 |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .20½ | .08⅞ | .28 | .28 | 500 | .27 | .26 |
| Cobalt Lake Mining Co. | 3,929,166 | 1.00 | 47 | .............. | .28 | .12¾ | .46⅛ | .43 | 2,130 | .45 | .44 |
| Consolidated Mining & Smelting | 5,805 200 | 100.00 | ...... | 4% Oct. '12 | 52.00 | 40.00 | 53.00 | 53.00 | 1 | 58.00 | 57.00 |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .05½ | .04 | .. | .. | .... | .08 | ........ |
| Great Northern Silver Mines | 1,500,000 | 1.00 | ...... | .............. | .23½ | .09¾ | .06¼ | .05¾ | 2,235 | .08½ | .07¾ |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | .............. | .04⅝ | .01½ | .. | .. | .... | .01½ | .01 |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 57 | 5% Dec. '12 | 7.60 | 2.65 | .. | .. | .... | 3.00 | 2.75 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | .............. | .15½ | .01½ | .. | .. | .... | .01 | ........ |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Oct. 1, '12 | 1.88 | 1.38½ | 2.16 | 2 16 | 500 | 2.20 | 2.15 |
| Nova Scotia Silver Cobalt Mining Co. | 2,500,000 | 1.00 | 28A | .............. | .21 | .08 | .. | .. | .... | ...... | ........ |
| Ophir Cobalt Mines | 395,000 | 1.00 | 20 | .............. | .20½ | .07½ | .. | .. | .... | .06 | .02 |
| Peterson Lake | 3,000,000 | 1.00 | 225 | .............. | .16½ | .06 | .19⅛ | .17 | 15,500 | .17½ | .17¼ |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .19½ | .03 | .. | .. | .... | .06 | .05 |
| Rochester | 1,445,407 | 1.00 | 68 | .............. | .09 | .02 | .. | .. | .... | .03 | .02 |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 35 | .............. | .06 | .02¼ | .. | .. | .... | .04 | .03¼ |
| Temiscaming & Hudson Bay | 7,761 | 1.00 | 508 | .............. | 112.00 | 95.00 | .. | .. | ... | 65.00 | 60.00 |
| Temiscaming | 2,580,000 | 1.00 | 80 | 3% Oct. 18. '12 | .92 | .26 | .. | .. | .... | .43 | .42 |
| Wettlaufer | 1,000,000 | 1.00 | ...... | 2½+2½ Oct1,12 | 1.22 | .77½ | .26 | .25 | 9.500 | .26 | .25 |
| PORCUPINE | | | | | | | | | | | |
| American Goldfields | 2,000,000 | 5.00 | 80 | .............. | ........ | ........ | .. | .. | .... | ........ | ........ |
| Apex | 1,300,000 | 1.00 | 80 | .............. | .28½ | .09 | .. | .. | .... | .02 | ........ |
| Crown Chartered Gold Mining Co. | 2,000,000 | 1.00 | 200 | .............. | .61 | .31 | .. | .. | .... | .03¾ | .03½ |
| Dobie | 1,500,000 | 5.00 | 120 | .............. | 4.80 | 1.05 | .. | .. | .... | .25 | ........ |
| Dome Extension | 2,000,000 | 1.00 | 200 | .............. | .96 | 48 | .09¾ | .09¾ | 1,000 | .10 | .09½ |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | .............. | 39.50 | 29.00 | 21.50 | 20.00 | 225 | 22.50 | 22.00 |
| Eldorado Porcupine | 500,000 | .25 | 120 | .............. | .18¾ | .18½ | .. | .. | .... | ........ | ........ |
| Foley O'Brien Mines | 3,000,000 | 5.00 | 520 | .............. | 3.25 | .49¾ | .. | .. | .... | .25 | ........ |
| Gold Reef Mining Co. | 1,000,000 | 1.00 | 20 | .............. | .28 | .17¾ | .. | .. | .... | ........ | ........ |
| Hollinger | 2,500,000 | 5.00 | 160 | 3% Nov. 2. '12 | 16.30 | 4.05 | 15 10 | 15.00 | 550 | 15 35 | 15 20 |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | .............. | .85 | .50 | .40 | .40 | 6,500 | .39½ | .39 |
| Monita | 2,000,000 | 1.00 | 120 | .............. | .36 | 09 | .. | .. | .... | .05 | ........ |
| North Dome Mining Co. | 2,000,000 | 5.00 | 120 | .............. | ........ | ........ | .. | .. | .... | .75 | ........ |
| Pearl Lake | 2,500,000 | 1.00 | 160 | .............. | .75 | .40 | .. | .. | .... | .25 | .23 |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | .............. | .57 | .10¼ | .06 | .05 | 2,000 | .05¼ | 05 |
| Rae Consolidated | 1,000,000 | 5.00 | 320 | .............. | 7.90 | 1.48 | .. | .. | .... | .38 | .32 |
| Swastika | 1,000,000 | 1.00 | ...... | .............. | .75 | .18 | .09 | .08½ | 1,000 | .09 | .08½ |
| Vipond (Porcupine Gold Mines) | 2,000,000 | 1.00 | 0 | .............. | .70 | 38¼ | .18 | .10 | 300 | .19½ | .18¾ |
| West Dome | 3,000,000 | 5.00 | 0 | .............. | 3.28 | .93 | .. | .. | .... | 25 | ........ |

A—30 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

A High Grade Public Utility Bond Yielding 6 p.c.

The issuing Company's business is located in Great Britain's second largest and most prosperous West India Island.

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Owing to the nature of its business, the Company's earnings are not affected by depressions in trade, and do not show wide fluctuations.

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The Company's assets are valued at more than twice the amount of bonds outstanding.

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16 KING STREET WEST - - - - TORONTO

## THE BOND MARKET

Week ending Nov. 28

| BONDS. | Rate. | 1911 Range for year | | Closing Nov. 29 | | Week ended Nov. 28 | | |
|---|---|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | High | Low | Sales $ |
| Bell Telephone Co. | 5 | 103⅛ | 101¼ | 100 | ........ | 100 | 99¾ | 6,000 |
| Canada Bread | 6 | ........ | ........ | 93 | 92 | 92 | 91¾ | 4,700 |
| Canada Cement Co. | 6 | 101¼ | 97 | 100¾ | 100 | 101¼ | 100⅛ | 21,000 |
| Canadian Car and Foundry Co. | 6 | 107 | 104 | 107 | ........ | ........ | ........ | ........ |
| Can. Colored Cotton Mills Co. | 6 | 100 | 99 | ........ | ........ | ........ | ........ | ........ |
| Can. Consolidated Rubber Co. | 6 | 99⅛ | 96¼ | 95¼ | 95 | ........ | ........ | ........ |
| Canadian Cottons | 5 | 89 | 83¾ | 84 | 83 | 83 | 83 | 4,000 |
| Canadian Converters | 6 | 89 | 85½ | 87 | ........ | ........ | ........ | ........ |
| Canadian Locomotive | 6 | Listed | 9. 13, '12 | 100 | 95 | ........ | ........ | ........ |
| Canada Felt Co. | 6 | 99⅛ | 98 | ........ | ........ | ........ | ........ | ........ |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¼ 1 | ........ | 90 | ........ | ........ | ........ |
| Commercial Cable Co. | 4 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Dominion Canners | 6 | 104 | 101¼ | 103 | 102 | 104 | 103 | 4,000 |
| Dominion Coal Co. | 5 | 99 | 95⅛ | 99¾ | 99¼ | 99¾ | 99 | 5,000 |
| Dominion Cotton Mills Co. | 6 | 102½ | 100 | ........ | 101 | ........ | ........ | ........ |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 94½ | 94⅛ | 95⅛ | 94¾ | 10,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | ........ | 97 | ........ | ........ | ........ |
| do do Series B | 6 | 102 | 98½ | ........ | ........ | ........ | ........ | ........ |
| do do Series C | 6 | 97¾ | 95 | 98 | 97½ | ........ | ........ | ........ |
| do do Series D | 6 | 98 | 94 | ........ | ........ | ........ | ........ | ........ |
| East Canada Power and Pulp | 6 | 96 | 70 | ........ | ........ | ........ | ........ | ........ |
| Electrical Development Co. | 5 | 92¾ | 79 | ........ | 92 | 92 | 92 | 7,000 |
| Halifax Electric Tramway Co. | 5 | 101 | 100 | ........ | ........ | ........ | ........ | ........ |
| Havana Electric Railway Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Intercolonial Coal Co. | 5 | 85 | 85 | ........ | ........ | ........ | ........ | ........ |
| Kaministiquia Power Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Keewatin Flour Mills | 6 | 103 | 101½ | 101 | 100 | 100½ | 100 | 1,500 |
| Lake of the Woods Milling Co. | 6 | 112 | 108 | 108 | ........ | ........ | ........ | ........ |
| Laurentide Paper Co. | 6 | 111 | 110 | 111 | 110 | ........ | ........ | ........ |
| Mexican Electric Light Co. | 5 | 88½ | 84½ | 85 | 83 | ........ | ........ | ........ |
| Mexican Light and Power Co. | 5 | 92½ | 86 | 89⅛ | 89 | 89 | 89 | 6,500 |
| Mexico North-Western Ry. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Montreal Light, Heat and Power | 4½ | 101⅛ | 98½ | 100½ | 99½ | 100 | 100 | 1,000 |
| Montreal Street Railway Co. | 4½ | 101 | 98 | 99½ | ........ | ........ | ........ | ........ |
| Montreal Tram. Debs. | 5 | 85 | 81⅞ | ........ | ........ | 82 | 81½ | 16,100 |
| do do Bds. | 5 | 101¼ | 101 | 100 | ........ | ........ | ........ | ........ |
| Ogilvie Flour Mills Co. | 6 | 113½ | 112 | 106 | ........ | 106 | 105 | 2,000 |
| do do do Series B. | 6 | 113¼ | 112 | 109 | ........ | ........ | ........ | ........ |
| Penmans, Limited | 5 | 96 | 93 | ........ | 91 | ........ | ........ | ........ |
| Porto Rico Railway Co. | 5 | 91 | 84⅞ | ........ | 92 | 92 | 92 | 14,000 |
| Price Bros. Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Province of Ontario, June 1st, 1939 | 4 | 101⅝1 | 101 1 | ........ | ........ | ........ | ........ | ........ |
| Quebec Light, Heat and Power Co. | 5 | 86 | 78 | 61 | 60 | 61 | 58½ | 21,100 |
| Rio de Janeiro Tramway, L. and P. | 5 | 102¼ | 97 | ........ | 98 | ........ | ........ | ........ |
| St. John Railway | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Sao Paulo Tramway, L. and P. | 5 | 102½ | 98¼ | 100 | ........ | ........ | ........ | ........ |
| Sherwin Williams Co. | 6 | 99¾ | 98 | 99½ | 99 | 99¼ | 99¼ | 5,000 |
| Spanish River P. & P. | 6 | ........ | ........ | 97 | ........ | ........ | ........ | ........ |
| Steel Company of Canada | 6 | 100 | 98¼ | 99½ | 98⅛ | 99½ | 99 | 12,000 |
| West India Electric Co. | 4 | 98 | 85 | 92 | 88 | ........ | ........ | ........ |
| Windsor Hotel | 4 | 100½ | 85 | 100¼ | 98 | ........ | ........ | ........ |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105⅞ | 103¾ | 104 | ........ | ........ | ........ | ........ |
| Montreal City, Stock | 7 | 172 | 171 | ........ | ........ | ........ | ........ | ........ |
| Montreal City, Stock | 4 | 100 | 97⅛ | ........ | ........ | ........ | ........ | ........ |

## DIVIDEND ANNOUNCEMENTS.

### BANK OF HAMILTON

**Dividend Notice**

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st October, 1912.

### The Canadian Bank of Commerce

**DIVIDEND NO. 103**

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

### Bank of Montreal

Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent., and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second Day of December next.

The Chair to be taken at Noon.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 30th October, 1912.

### THE MERCHANTS BANK OF CANADA

**QUARTERLY DIVIDEND.**

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of record at the close of business on the 15th day of November.

**ANNUAL MEETING.**

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the Eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.

E. F. HEBDEN, General Manager.

Montreal, 22nd October, 1912.

### BANK OF NOVA SCOTIA

**DIVIDEND NO. 172.**

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st December, and that the same will be payable on and after Thursday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 20th, 1912.

### THE ROYAL BANK OF CANADA

**ANNUAL MEETING**

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 9th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, November 30, 1912.

THE

### Metropolitan Bank

**DIVIDEND NO. 32.**

Notice is hereby given that a dividend of 2½% for the quarter ending December 31st next (being at the rate of 10% per annum) on the capital stock of this bank has been declared and the same will be payable at the Head Office and Branches of the Bank on and after the second day of January next.

The transfer books will be closed from the 17th to 31st December, both days inclusive.

By order of the board.

W. D. ROSS, General Manager.

Toronto, 20th November, 1912.

### McKINLEY - DARRAGH - SAVAGE MINES OF COBALT LIMITED

NOTICE is hereby given that the Board of Directors of this Company at a meeting held on the 4th day of November, declared its regular quarterly dividend of three per cent., and that a distribution of a part of the accumulative proceeds from the operation of the mine, equal to seventeen per cent. on the outstanding capital stock of the Company be also paid, making a total of twenty per cent. payable on the first day of January, 1913 to Stockholders on record at close of business on the 13th day of December, 1912. The Transfer books will not be closed.

McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED,
W. L. THOMPSON,
Treasurer.

Dated at Toronto, November 4th, 1912.

### CROWN-RESERVE MINING COMPANY, LIMITED

**Dividend No. 34.**

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and bonus of three per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th December by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, November 11, 1912.

### NOTICE

is hereby given that

**THE MOUNT ROYAL ASSURANCE**

having its Head Office in the City of Montreal, in the Province of Quebec, has obtained a License, No. 330, from the Minister of Finance, dated the Twenty-fifth day of October, One Thousand Nine Hundred and Twelve, to transact in Canada the business of Fire and Plate Glass Insurance.

J. E. CLEMENT,
Manager & Secretary.

October 30th, 1912.

### Wettlaufer Lorrain Silver Mines, Ltd.

**42 Broadway, NEW YORK**

November 25th, 1912.

The Board of Directors have this day declared a regular quarterly dividend (Dividend No. 8) of 2½%, and an extra dividend of 2½% on the capital stock of the Company, payable January 20th, 1913, to stockholders of record at the close of business January 4th, 1913.

For the purposes of the Annual General Meeting of shareholders, which will be held at the office of the Company, No. 42 Broadway, New York City, on Monday, January 27th, 1913, at 11 o'clock A.M., the transfer books of the Company will close on Januaury 4th, 1913, at the close of business, and remain closed until January 28th, 1913, at 10 A.M.

J. H. SUSMANN, Sec. and Treas.

**DIVIDEND NOTICE**

### Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the Thirty-first day of December, 1912, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

Notice is also given that a Bonus amounting to 1% of the par value of the Common Stock of the Company has been declared for the year ending the 31st day of December, 1912.

The above dividend and Bonus are payable on the 2nd day of January, 1913. The Transfer Books will be closed from the 16th to the 31st December, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, November 21st, 1912.

### The Canada Landed And National Investment Company Limited

**DIVIDEND NO. 103**

Notice is hereby given that a DIVIDEND OF FOUR PER CENT. (being at the rate of eight per cent. per annum), on the amount paid-up on the Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1913, to shareholders of record at the close of business on the fourteenth day of December, 1912. By order of the Board.

EDWARD SAUNDERS.
Managing Director.

Toronto, November 20th, 1912.

## NOVA SCOTIA STEEL & COAL.

### Business This Year Has Been Exceptionally Good.

Conditions in the steel trade have been very good for some months past and the Nova Scotia Steel & Coal Company has been carrying on a large and profitable business. The volume of orders has been large and the prices at which output has been sold have been such that a good profit has been realized. It is probable that the company will report a record output in many departments. Present indications are that the year will show up as the best in the history of the company.

## MINING MARKET

The mining market opened with its usual Monday morning rush and 125,000 shares changed hands on the first day of the week. This is three times the average daily business. Peterson Lake was the most active stock in the early part of the week and touched a new high level. Wettlaufer, Cobalt City, Timiskaming and McKinley were the other Cobalts to show strong form during the week and justified the conclusion that this has been quite a remarkable month in Cobalts.

The Porcupines showed no activity of any consequence throughout the week except of course for Hollinger, which can be generally relied on for a little spurt no matter how inactive the market. This stock sold up to 15.25 from opening at 14.90 on Friday morning.

COBALT.—The royalty on the Chambers-Ferland and Hargraves mines was reduced during the week, by an action of the Ontario Department of mines, and instead of being burdened with the 25 per cent. clause attached to their shipments, the company is relieved of all royalties other than those enacted on all properties. There is a proviso, however, that if either of these mines are in a position to pay 10 per cent. per annum, the royalty may be attached once more if the department wishes to do so. The O'Brien royalty, which has been 25 per cent., will be reduced to 15 per cent., the same as the Hudson Bay, it is claimed, although not officially announced. All these royalties were enacted in order to give the companies clear titles to their ground in the camp. It is not likely that any other of the government paying royalties will be reduced. The mines paying to the T. & N.O. commission have not come to any agreement relative to the reduction, but now that the government has taken a step in that direction, the City of Cobalt, Right of Way and other properties will undoubtedly have their royalties materially reduced by the commission. The provincial and other Gillies limit properties will also endeavor to have a reduction in their royalties, which stand at 10 per cent. on the gross at the present time.

The miners on strike in Porcupine have not wavered to any extent during the week, although both the Hollinger and Dome mines continue to work, while some of the smaller properties have been affected. There is very little danger of the strike spreading to other camps throughout the north country.

### The Senaca Superior.

The Senaca Superior, a Peterson Lake lease, which made its debut into the shipping ranks two weeks ago, proved the sensation of the list of shippers last week by sending out three cars of ore, one of high grade and the other two screenings. Developments on the ore body encountered some weeks ago continue in a very favorable manner and the shoot has been proven for considerable length on the 200 foot level. The vein will be looked for on a lower level immediately under a new plan of development.

### Painkiller Lake Section.

Interest has been aroused within the week in the Painkiller Lake section, east of Matheson, where quiet development during the past few years has resulted in valuable gold finds being made. The district is north of Munro township and on the same belt. One or two properties are actively engaged in development work, one of them having a complete plant installed.

### Deloro Claims.

The Deloro claims of Maidens and McDonald, in the Porcupine division, have been sampled by A. H. Brown, manager of the Hudson Bay mines, in Cobalt, with the intention of reporting on the properties for his company. The only work the Hudson Bay did in the gold camp was on claims in Shaw township, which were afterwards dropped. The Maidens group at one time were under option for a quarter of a million dollars, but the deal eventually fell through after the first payment was made.

### Mann Mines Production.

The production of the Mann mines at Gowganda is figured at $100,000 for the year, including a 15 ton car of 3,000 ounce ore shipped early in the year. When the winter road to the camp is in shape, another car of high-grade will be shipped, while the management are now discussing the advisability of establishing a stamp mill to treat their low grade product. Developments at the 90-foot level have shown a three-inch vein of high grade for several hundred feet and it is the intention to sink deeper, commencing about the first of the year.

### Cobalt Townsite.

Forty tons of high grade ore and forty four tons of concentrates was the production at the Cobalt Townsite during the five weeks ending November 2nd. The total estimated values, as given out by the company in England were £18,128, while the expenses totalled £5,024, leaving a profit of £13,104. A total of 244 feet of drifting and 104 of cross-cutting was done during the month.

### Green-Meehan.

The shareholders of the Green-Meehan mine at North Cobalt, now controlled by the General Mines, limited, may realize more than the original six cents per share allotted to them under the terms of sale to a company some years ago. The history of the Green-Meehan is a varied one and many companies have tried in vain to make a mine out of the property.

### Little Pet May Reopen.

The Little Pet mine at Porcupine may reopen before the end of the year and some of the owners, visitors to the camp this week, are optimistic regarding the property. A five stamp mill was installed earlier in the year, but before the stamps dropped, the mine closed down.

## REAL ESTATE REVIEW.

(Continued from page 15)

Sight Co., have a well-appointed and finely equipped machine shop where are manufactured some of the most nicely adjusted pieces of mechanism such as rifle sights, dies and small tools.

The Standard Drain Pipe Co., also of St. John's, Que., have a large plant where they manufacture sewer pipe, hollow glazed brick, etc. An early announcement is expected in regard to increased capacity of this company's output owing to the present plant not being able to take care of the demand for their products due to the rapid growth of the towns and cities of Eastern Canada.

The W. P. McNeil Co. does a large business in structural steel work.

Among other industries at New Glasgow are the J. W. Cumming & Son, Ltd., which is increasing the size of its plant for the manufacture of coal drills and mine cars; Bailey & Underwood, manufacturers of agricultural implements; I. Matheson & Co., Ltd., boiler makers; the Fraser Motor Co., Ltd.; Munroe Wire Works, and other smaller industries.

At Stellarton, which is connected with New Glasgow by electric tramway, is the Acadia Coal Co. This company is operating four mines with a production of two thousand tons a day, which will soon be increased to two thousand five hundred. In conversation with the assistant to the general manager the writer was informed that this company has a vein of coal of the finest bituminous quality which is the largest ever heard of. One of the mines now operated is perhaps the oldest in Canada and the supply is sufficient to last for very many years at the present rate of output.

A large sum of money is being spent in straightening and dredging the channel of the river to a depth of twenty feet at low tide so that vessels will be able to come up the river to the works of the Nova Scotia Steel & Coal Co. at Trenton, a distance of about eight miles from Pictou harbor.

The town of New Glasgow has spent considerable money this year in local improvements and with the growth of the town it is facing the problem of better streets owing to the nature of the soil, which is heavy clay.

With the growth of industries and the construction of the new car works newly arrived citizens are finding difficulty in securing homes, not because of high prices of real estate, but because of lack of houses. Here offers a field of good return on the investment for those who will erect houses for the industrial workers. Already something has been done, and more is planned, but it will take a great many houses to meet the present demand of those who work in New Glasgow and have their families living some distance from their place of employment.

Real estate has shown some activity in the business section of the city, and owing to the low prices some large profits have been made in recent transactions.

To the investor New Glasgow undoubtedly offers as good returns as many towns elsewhere in Canada, east or west.

## DEBENTURES FOR SALE.

### TOWN OF BRAMPTON

Tenders will be received by the undersigned up to Monday, the 2nd day of December, 1912, for the purchase of $43,000 Debentures of the Town of Brampton bearing Interest at 5 per cent. per annum, payable in 20 equal annual instalments. The lowest or any tender not necessarily accepted.

Dated 16th November, 1912.

W. H. McFADDEN,
Clerk Town of Brampton.

**Debenture Agents Wanted**

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

## PRINCE EDWARD ISLAND.

(Special staff correspondence.)

In conversation with Hon. J. A. Mathieson, Premier of Prince Edward Island, the writer was impressed with the fact that the Island Province like New Brunswick and Nova Scotia, is coming into its own. Last year the federal government gave to the provinces the control of the oyster fisheries. In addition to this is the plan to construct and operate a car ferry between the Island and the main land.

For many years the control of the oyster beds was a debated question. The malpeque oysters of Prince Edward Island are the best the world produces. They bring twice the price of the Rhode Island oysters which are considered the best produced in United States waters.

Already the provincial government has surveyed 15,000 acres of oyster beds and it is estimated that the total available area will be fully 100,000 acres. These beds will be leased for twenty years at $1 per acre for the first five years, $3 for the second five years, and $5 for the remaining ten years. These prices are in addition to the regular $3 license.

For many years after confederation a bone of contention between Prince Edward Island and the Dominion Government was the failure to fulfill the agreement to provide uninterrupted communication between the Island and the main land. This was not done until ice-breaking steamers were provided by the government.

A great disadvantage to merchants and farmers on the Island has been the three short freight rates entailed to get their produce to the markets on the main land. This has meant that from as far away as Toronto the produce merchants have shipped produce almost to the very doors of the Island for as low or lower a rate than the dealers in Prince Edward Island can ship.

The Prince Edward Island Railway is a part of the Intercolonial Railway owned and operated by the Government. The steamers plying between the Island and the mainland are privately owned. It is proposed to build and operate a government car ferry between Cape Traverse and Cape Tormentine, a distance of nine miles, and to change the Island Railway from narrow to standard guage. This will not only give a through freight rate, but will permit of shipping direct from the Island in car load lots, and in refrigerators, to the markets on the mainland.

Prince Edward Island is of necessity a purely agricultural province — apart from its fisheries. A change has taken place in recent years so that dairying is now the chief industry on the Island.

The Provincial Government is now planning to facilitate the securing of oyster or mussel mud for the farmers so that the cost will be cut in half. It is said that oyster mud is better than any commercial fertilizer that can be obtained.

On the Island are 187 lobster canneries and the lobsters produced from Island waters represent one-half of the value of the fisheries which amounts to over one million dollars a year.

A visitor to Prince Edward Island will not fail to hear of the Fox farming industry, for every resident of the Island will be sure to speak of it at some stage of the conversation. This industry which seems to have some very highly speculative features is neverthe-

(Continued on page 19)

**Investments in British Columbia**

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

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THREE ATTRACTIVE INVESTMENTS
To Offer Conservative Investors. Write for Particulars
**National Finance Company, Limited**
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Toronto Office, 10 Adelaide St. E. Capital $1,000,000

**Earned 17.12% Last Year**

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
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At 8%
IN SUMS OF $500 UPWARDS.
YOUR SECURITY IS 1st MORTGAGES
ON A FIFTY PER CENT. VALUATION
McQUARRIE & ROBERTSON
FINANCIAL BROKERS - NELSON, BRITISH COLUMBIA

## REAL ESTATE REVIEW.

(Continued from page 18)

less producing large returns on the money invested. As high as 175 per cent. has been returned in one year on the investment in black foxes. There are now over one hundred ranches on the Island.

The population of Prince Edward Island in recent years has been depleted by the exodus to Western Canada, so that there are less than one hundred thousand people on the Island. With the fertile soil, and the low price of land, and with an equal investment of money and labor, there is no reason why the Island will not give as large or larger returns than any other section of Canada. It is confidently expected that the next few years will see large developments in this province. Then too the summer season makes the Island the "Garden of the Gulf" and a popular resort for tourists.

Opportunities for investment, particularly in farm lands, in Prince Edward Island are many, and prospects for reasonable returns during the next few years are good.

## LETHBRIDGE.

(Special Staff Correspondence.)

LETHBRIDGE.—The snow storms of the past week have stopped threshing generally throughout Southern Alberta and while most of the wheat in this vicinity has already been threshed, it will probably be some time yet before the total crop is safe. This district has suffered during the past two years, both through bad crops and the coal strike. The good yield and season this year has cheered everyone and prospects for the coming year are good.

While commerce has been quiet, real estate has naturally been dull recently, though prices remain firm, and in almost every case show an increase over a year ago. A sale was recently put through by which a property on 3rd avenue, between 5th and 6th streets changed hands at $1,000 per foot. This is said to be the highest price yet paid for business property here. Property on 3rd avenue east of 7th street is being held at from $500 to $600 per foot.

The municipal street railway which started operations about October first, promises to almost clear expenses at once. Estimated operating expenses are $200 per day, and the revenue for the first month was over $7,000. This of course included the week of the Dry Farming Congreess, during which time normal traffic was almost doubled.

## THE BOND DEPARTMENT.

(Continued from page 6)

### CONTEMPLATED BY-LAWS.

Vancouver, B.C.—The city council has been recommended to prepare a by-law to raise $875,000 to cover cost of waterworks system.

Waterloo, Ont.—The Reitzel Brothers have made an offer to erect a sash and door factory here on condition that a loan of $20,000 be made by the town. The question will come before the attention of the burgesses in the form of a by-law to be submitted soon.

Oshawa, Ont.—A by-law is about to be submitted to the burgesses here to raise $12,000 to provide a market place within the town.

Edmonton, Alta.—The city council has decided to submit a by-law authorizing a grant of $240,000 to the Misericordia hospital, to enable said institution to enlarge its present building.

Kaslo, B.C.—Two by-laws will shortly be placed before the burgesses, providing for the raising of $15,000 to erect a school building, and to raise $3,000 to purchase and improve site for said building.

Scott, Sask.—The ratepayers will shortly vote on a by-law to issue debentures to raise $14,000 to complete waterworks and lighting system.

Souris, Man.—A by-law is expected to be voted on by the burgesses soon whereby $40,000 will be raised for a municipal electric light plant.

Belleville, Ont.—The following by-laws will soon be submitted to the approval of the ratepayers: $8,500 to cover overdraft of 1911; $2,400 to cover overdraft for 1911, and $4,500 for county bridge.

Weyburn, Sask.—The citizens will shortly be called upon to authorize the raising of $80,000 for a new collegiate and $35,000 for extensions to the city power plant.

North Vancouver, B.C.—It is contemplated that the following by-laws will be submitted or resubmitted to the burgesses at an early date: For additional terminal accommodation, $26,000; new ferry, $130,000; and a sufficient sum for the repurchase of $128,000 ferry bonds.

Prince Rupert, B.C.—The council here are now considering the question of incurring a debt of $1,400,000 for construction of a general system of sewerage.

### SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Two Free Point S.D. No. 631, $1,800, Thos. Domaille, Dilke; Perigord S.D. No. 850, $1,500, G. Chartrand; Badger S.D. No. 913, $1,000, R. A. Chapman, Plunkett; Springwater S.D. No. 1073, $2,000, W. F. Plumb; Oak Knoll S.D. No. 2703, $1,500, Sykes W. Firth, Rocanville; Gladwin S.D. No. 469, $700, A. Stephens, Chinworth; Mine Valley S.D. No. 939, $1,500, Albert C. de Briant, Cloverley; Milly School No. 926, $2,000, John A. Thomson.

### SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

Edon S.D. No. 2335, $35,000, W. D. Guthrie, Coronation; Young Maiden S.D. No. 2559, $1,500, Urban A. Wiltse, Webber; Funnell S.D. No. 2638, W. B. Smith, Stone's Corners; Durlingville S.D. No. 2664, $1,400, J. M. McLeod; Jensen S.D. No. 2666, $800, Ed. A. Everson, Comrey; Parkland S.D. No. 2672, $1,500, E. Mayhew; Seattle S.D. No. 2961, $1,000, I. D. Duney, Yeoford; Newton S.D. No. 2770, $1,600, S. M. Newton, Langdon.

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Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.
By order of the Board. JAMES MASON,
Toronto, 9th Oct., 1912. General Manager.

THE STERLING BANK
OF CANADA
A Comparative Statement
The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

| Month Ending | Deposits. | Assets. |
|---|---|---|
| June 29th ........................ | $5,175,790 72 | $7,945,948 48 |
| July 31st ........................ | $5,440,000 37 | $7,909,544 38 |
| August 31st ........................ | $5,495,970 14 | $8,149,310 97 |
| September 30th ................ | $5,905,429 79 | $8,827,906 72 |
| October 31st ........................ | $6,237,576 80 | $9,106,880 87 |

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with
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Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
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**MONCTON**

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can be purchased at prices which obtained in the West ten years ago.

**No mistake by investing NOW — An opportunity to quadruple your money in a few years.**

Write for our list of properties, stating particularly kind of land desired.

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**Winnipeg's Bureau of Information**

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

**1911 ANNUAL REVIEW AND OUTLOOK LETTER.**

**Winnipeg,** the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

**Winnipeg's Industrial Progress.**—A clear and concise story, that deals with Facts and Figures.

**Why Winnipeg Wins:** Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

**Winnipeg's Statistical Review.** Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

**Market Gardening Opportunities about Winnipeg.** A paying pursuit with an unlimited market and rising land values; wealth comes easily.

**Winnipeg: Past and Present.** How Winnipeg has made more progress in thirty years than most places do in a century.

**Agricultural Opportunities in Western Canada and the Last and Great West.**

**Western Canada Market.** Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

**Winnipeg the Supply City of Western Canada.** A forecast in figures of the Future of Winnipeg and the West.

**The World of Sports**—Summer and Winter—in Western Canada.

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**British Columbia Timber**

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

*Correspondence solicited*

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Offices: Montreal, London, Eng., and various cities in Western Canada.

## BANKS EARNINGS AND DIVIDENDS

### Prospects for Increases in Dividend Payments This Year.

Twelve of our representative banks terminate their year's business within the next two months, six on the 30th of this month, and the other six on the 31st of December. The results of their year's operations will be awaited with much interest by their numerous shareholders.

In banking, the year has been characterized by great business activity; a comparative absence of important commercial failures; an insistent demand for money, and the obtaining of good rates.

The Bank of Montreal, whose year closed on the 31st of October, reported earnings of $2,518,408, compared with $2,276,518 for 1911, an increase of $241,890.

The expectation is that practically without a single exception, increased earnings will be reported by each of the twelve Banks.

A consideration of their earnings, and dividends paid for the past three years is opportune and suggestive.

Treating the twelve banks as a group, it will be found that:—

| | | 1909 | | 1910 | | 1911 | | 1912 |
|---|---|---|---|---|---|---|---|---|
| Bank— | For year ended. | Earned. % | Div. paid. % | Earned. % | Div. paid. % | Earned. % | Div. paid. % | Div. paid. % |
| Commerce | Nov. 30 | 15.10 | 8 | 18.38 | 9 | 21.76 | 10 | 11 |
| Hamilton | Nov. 30 | 15.29 | 10 | 16.32 | 10 | 16.21 | 11 | 11 |
| Merchants | Nov. 30 | 13.85 | 8 | 17.61 | 8½ | 19.65 | 9½ | 10 |
| Ottawa | Nov. 30 | 13.86 | 10 | 15.52 | 10½ | 17.00 | 11 | 12 |
| Toronto | Nov. 30 | 14.48 | 10 | 14.74 | 10 | 16.36 | 11 | 12 |
| Union | Nov. 30 | 12.72 | 7 | 14.00 | 7¼ | 14.00 | 8 | 8 |
| Dominion | Dec. 31 | 15.52 | 12 | 16.48 | 12 | 16.50 | 12 | 14 |
| Metropolitan | Dec. 31 | 13.04 | 8 | 14.68 | 8 | 15.33 | 10 | 10 |
| Nova Scotia | Dec. 31 | 20.14 | 12 | 22.08 | 12 | 23.00 | 13½ | 14 |
| Royal | Dec. 31 | 18.08 | 10 | 18.29 | 11¼ | 18.58 | 12 | 12 |
| British N. A. | Dec. 31 | 10.16 | 7 | 11.40 | 7 | 12.98 | 8 | 9 |
| Northern Crown | Dec. 31 | 8.78 | 5 | 11.71 | 5 | 12.94 | 5½ | 6 |

In 1909 average earnings were 14.25%, and average dividends paid 8.92%.
In 1910 average earnings were 15.93%, and average dividends paid 9.21%.
In 1911 average earnings were 17.02%, and average dividends paid 10.12%.
The average dividend paid this year is 10.75%.

Thus, while in 1909 there was a margin of 5.33 per cent. between average earnings and dividends paid, this margin had increased in 1911 to 6.90 per cent.

In 1909 the Rest Fund of the twelve banks averaged 90.99 per cent. of their paid-up capital. In 1911 the percentage had increased to 100.14 per cent.

From the standpoints, therefore, of margin between earnings and dividends; and "Rest" compared with Capital, the banks are in a much stronger position to-day to pay increased dividends than they were three years ago, and it would not be surprising if those banks which exhibit the widest margins between earnings and dividends, and which are otherwise comfortable, shortly advance their dividends or give bonuses. Each institution, however, has its own special problems to solve, and its own peculiar conditions to consider, when the dividend question comes up for consideration.

Stringent money conditions have retarded the usual market activity, and upward trend in value of bank stocks frequently evidenced at this season, and as a consequence these securities are selling on a comparatively reasonable basis.—(A. E. Ames & Co.).

## SAWYER-MASSEY, LIMITED.

### This Year is One of the Best in the Company's History.

From present indications this year's annual statement of the Sawyer-Massey Co., Limited, will be one of the best in the history of the company. During the past few months no official statement has been issued regarding the exact earnings of the company; but business is known to have been very good and earnings are expected to show a substantial increase.

Last year the company had net profits of $229,506 after making provision for bad and doubtful debts. Compared with $184,720 earned in 1910, this shows an increase in net profits of over 24 per cent., which in turn had been $29,501 greater than in 1909, the year before the re-organization of the company.

The earnings of the company for the last seven years have been as follows:

| Year. | Net profits. | Earned on Com. stock. |
|---|---|---|
| 1911 | $229,506 | 8.3% |
| 1910 | 184,720 | 5.3% |
| 1909 | 155,219 | 3.35% |
| 1908 | 69,918 | |
| 1907 | 136,161 | |
| 1906 | 226,070 | |
| 1905 | 155,446 | |

From this table it will be seen that there has been a big increase in profits of the company since its re-organization in 1909. Earnings before this date had been more or less irregular, rising to $226,070 in 1906 and then declining to $69,918 in 1908. The figures for 1907 are for thirteen months.

### Sawyer-Massey an Old Company.

The Sawyer-Massey Company was founded seventy-seven years ago, in 1835. In 1889 it was organized into a joint stock company by the late A. H. Massey, then president of the Massey Manufacturing Co. In that year the latter company was united with L. D. Sawyer & Co., under the name of the Massey & Sawyer Co., Limited. Under this name it was known until 1909 when it was re-organized under the name of the Sawyer-Massey Co., Limited.

### Financial Position Sound.

The present authorized capitalization of the company is $7,000,000, half in common, half in preferred shares. Of this amount $1,500,000 common stock and $1,500,000 preferred shares are subscribed and fully paid-up. The preferred stock is seven per cent. cumulative, and preferred both as to dividends and assets. There is also outstanding $750,000, six per cent., fifteen-year first mortgage bonds. The latter would seem to be well secured as fixed assets, including real estate, buildings, plant, machinery, patterns, patents, office fixtures, furniture and goodwill amounting to $1,745,570 were shown on the books of the company at the close of 1911. Allowing a good proportion of this for goodwill there are assets more than sufficient to cover all the bonds outstanding.

Net liquid assets alone for 1911 were greater than the value of preferred stock issue; and after combining net liquid and fixed assets and deducting bonds and preferred stock, a substantial balance remained as equity on the common stock.

### Growth and Expansion of Company Great.

Several additions have of late been made to the plants of the companny. Last year additions were made to the engine-erecting, wood-working, and thresher-erecting shops at Hamilton; and warehouses were erected in Regina and Saskatoon. This is only indicative of the general growth of the company's business during the past few years, which has been noticeable both in Eastern and Western Canada. The Eastern business in all departments has substantially increased, while the Western business has grown by leaps and bounds. The operations of the company have been chiefly confined to the Canadian field, where there is an excellent market for farm implements of all kinds. The company also has quite a little export trade, having established trade connections some time ago with the Argentine Republic which uses a very considerable quantity of farm implements.

## PACIFIC COAST.

(Continued from page 5)

rates over the C. P. R. into this city. This is so high that growers now find it more profitable to ship to the prairies and the Old Country market.

A timber suit involving a considerable amount has just been begun in the Supreme Court by M. Picard, a Paris broker, against the Revelstoke Saw Mills Co., for services rendered in effecting the sale of certain timber lands to the Dominion Saw Mills Co., which was recently re-organized from London. It appears that the President of the Revelstoke Saw Mills had given a selling option to Picard, who was working on certain English interests. The limits were disposed of in the meantime, Picard's option not being considered. This case is causing considerable interest among local lumbermen.

## ONTARIO POWER.

The Ontario Power Company has declared an initial dividend of 1¼ per cent. on its common stock. The company is capitalized at $8,215,000 common stock and has $11,272,000 in bonds and debentures outstanding.

## BANK OF TORONTO.

J. L. Englehardt was elected a director of the Bank of Toronto at the directors' meeting on Wednesday to fill the place of the late W. H. Beattie.

**Straight Term Municipal Debentures to Yield 5% and Better**

*We have an excellent list of High Grade Municipal Debentures and shall be pleased to send complete particulars to investors interested in this class of security.*

**DOMINION SECURITIES CORPORATION-LIMITED**

TORONTO. MONTREAL. LONDON.ENG.

**BONDS AND DEBENTURES**

Orders executed on all exchanges.

**BRENT, NOXON & CO.,** Members Toronto Stock Exchange

Canada Life Bldg., - - Toronto

**SAFE INVESTMENT**

*WE OFFER*

**MUNICIPAL DEBENTURES**

Yielding 4% to 6%

Full Particulars on request.

**ONTARIO SECURITIES COMPANY, LIMITED**

59 Yonge St., Toronto, Ont. 28 Bishopsgate, London, Eng

**St. John Real Estate**

A client has placed his farm at Courtenay Bay—close to site of Steel Works—in our hands for quick sale, as he has taken up business abroad.

Property consists of 65 acres, with water frontage. Price one hundred and fifty dollars per acre, or will consider offer close to this for immediate sale. Particulars upon application.

**ALLISON & THOMAS**

REAL ESTATE

68 Prince William Street, St. John, N.B.

**J. H. HAMMILL & CO.**

**TORONTO'S Specialists** in high class business, residential and suburban **REAL ESTATE.** We hold the unique and unusual record of not having a single client whose every investment has resulted otherwise than in handsome profits. Every transaction absolutely guaranteed. Correspondence invited.

Real Estate **J. H. Hammill & Co.** Investments

129 Victoria St., Toronto, Canada

6% First Mortgage Sinking Fund Bonds

**Canadian Interlake Line, Ltd.**

*This well-known Company operates a fleet of seven steel vessels, constituting the finest, most modern and best equipped line of freighters of canal size on the great lakes.*

*The Company is experiencing a very successful and profitable season, the earnings amounting to about five times the bond interest.*

*PRICE: 100 and Interest, yielding a full 6%.*

We recommend these bonds for permanent investment.

**A. E. AMES & CO.**

Investment Bankers

Toronto Union Bank Building

Montreal Royal Insurance Building.